



The Estate Management Plan



At the core of the Estate Management Plan is our Lifetime Discretionary Trust. This type of Trust has been used in the UK for hundreds of years and is probably one of the most useful and versatile estate planning tools available.

For most people the main reason for setting up a Trust is because they want to make sure their loved ones receive maximum benefit from their assets once they have passed on.

With our Estate Management Plan not only will you and your beneficiaries maximise the advantages of a Lifetime Discretionary Trust, but also be able to utilise our extensive financial and legal support, during your lifetime and your loved ones on both first and second death have the ability to utilise these services as well.

Our clients have been benefitting from our Trust drafting services for many years and these are some of the reasons why:

- Any of your assets that are held within a Trust do not form part of your estate on death. This means that probate would not be required for those assets, hence both substantial amounts of time and money could be saved.

When you think that most banks and solicitors can charge between 3% and 5% in legal fees to administer an estate a Lifetime Discretionary Trust becomes an attractive investment.



- Added to this is the fact that your Trustees would have immediate access to the assets within the Trust and can immediately set about selling any property and distributing finances without the delay and stress of waiting, usually months if not years, to obtain a Grant of Probate before doing so.
- In the event that you lose mental capacity, the need to register a Lasting Power of Attorney to enable your chosen attorneys to manage your finances, can be avoided as the assets held in the Trust can be managed by the remaining Trustees.

It is important to note that we still recommend that a Power of Attorney is put in place to deal with matters outside of the Trust. Within this package we include one set of property and financial Lasting Power of Attorneys.

- The fact that a Trust cannot be contested, in the same way that a Will can, means that it is perfect for those with contentious family circumstances. The impact of a Will being contested can be enormous, not only in respect of timescales and finances, but also from a family relationship perspective.

As the majority of the deceased's assets will be held within the Trust, they will be protected from anyone who may want to claim against the estate thus ensuring more money for the people that you choose.

- Care home fees can cost from between £2000-£5000 + per month and your local authority will be expecting you to contribute towards those fees.





- If your assets, including your property, total more than £23,000 then your local authority will expect you to contribute. This, unfortunately, usually means the sale of the family home.

Provided that you transfer your assets into a Trust when there is no foreseeable need for care, then any assets placed into the Trust are likely to be exempt from assessment should care subsequently be required.

- As the sole owner of a property, about to enter a new relationship or marriage, a Lifetime Discretionary Trust can be used as a sensible way to protect your property for existing children or other members of your family. Most people find it uncomfortable talking about Prenuptial Agreements with new partners and as such a Trust is something that can be set up, discreetly and prior to marriage or co-habitation.

In the unfortunate case of the relationship ending in separation or divorce, assets held within the Trust should not be taken into account for divorce proceedings as there is no personal ownership of those assets. The assets would be owned by the Trust and controlled by the person who placed them within it and their chosen Trustees.



What's included:

Our legal team will carefully draft two copies of your bespoke trust document. This document will set out the legal parameters of your Trust as per your instruction taken with one of our specialist Estate Planners.

If you have paid off your mortgage, and wish to transfer a property in its entirety to the Trust, we will prepare all of the relevant Land Registry documents for you to sign.

Our Conveyancer will then carry out the necessary work to complete the transfer on your behalf.

If there is still a mortgage or similar charge on the property, then we will draft a Deed of Equitable Assignment and notify the Land Registry that any equity held within the property after those charges have been paid, belongs to the Trust.

At a later date once the mortgage has been cleared we will then complete the transfer fully.

It is essential that your Trust Deed and Will are kept in immaculate condition, as such, once the documents have all been signed we will store the Trust Deed within our fire proof facilities along with any house Deeds, Wills and any other relevant documents.

In the case of the first death for a married couple the probate issues tend to be minimal. During your lifetime we will assist you to place the majority of your assets into the Trust. However any assets (not held jointly), over the £5000.00 limit set by the probate service and not placed within the Trust will be frozen until a Grant of Probate is achieved.

The main issues facing the surviving spouse tend to be related to the other formalities, such as dealing with life assurance policies, the cancellation or name transfer of bills and pension issues.

Unfortunately, if these issues are not dealt with swiftly, they can cause emotional and financial distress on top of what is already the most difficult time in most people's life.

As an Estate Management Plan client you can rest assured that you will be provided with the most comprehensive support during this time.

Once we have been notified of the death we will act swiftly and compassionately in order to take away the worry caused by these issues.

For a standard first death service that usually requires a very simple Grant of Probate and the transfer of property and household bills, we charge our Estate Management Plan clients just £750.00 (index linked) at the point of those services being required. On the second death of the married couple we provide their Executors and Trustees with the full range of estate administration services. These include, valuation of all assets, dissolving the Trust or the required paperwork for your Trustees to take it over and financial and legal support as to the distribution of the assets within the Trust. If there are assets still held outside of the Trust, and a Grant of Probate is required, then we would provide this service to your executors for a discounted maximum of 1.5% of those assets should they require it.



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If there are assets still held outside of the Trust, and a Grant of Probate is required, then we would provide this service to your executors for a discounted maximum of 1.5% of those assets should they require it.

If there are extraordinary issues that arise, such as assets abroad or a contestation of the Will, these services can also be provided at a discounted rate.

- All our Trusts are Inheritance Tax neutral which means there are no increases in statutory allowances. However, with the use of a Bare Trust included within the main Trust, we can maximise the allowances and ensure there are no chargeable lifetime transfers, periodic charges, or any other inheritance tax liabilities whilst you are alive.

At ELM Legal Services we have tried to make the Estate Management Plan as affordable as possible so that as many of our clients as possible can take advantage of the benefits.

We also provide a free Will with all Estate Management Plan payment options.

Lifetime Single Payment of **£5950** or

A deposit of **£950** followed by interest free instalments of

£208.34 over **24 months**

£138.89 over **36 months**

£104.17 over **48 months**

£83.33 over **60 months**





Our **specialist services** include:

- Will drafting
- Probate
- Executor support
- Document storage
- Property and Financial Lasting Power of Attorney

We are **here to help**

If you have any questions, would like additional guidance or need some support, we're here when you need us.

For more information or to arrange a home visit please call

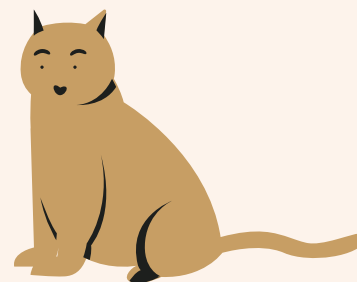
0117 952 0698

or Freephone

0800 01 WILLS

For more of the local services ELM Legal Services can provide please visit

www.elm-online.co.uk



Terms & conditions and variable pricing applies, please ask your consultant for further information.



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Phone: **0117 952 0698** | Email: **info@elm-online.co.uk**

ELM Legal Services Ltd, Gas Lane, Bristol BS2 0QL. Company No: 03962395