

## SERVICES FOR THE OLDER CLIENT AND THEIR FAMILIES

**T**here is a need for us all to give careful and considered thought to our own future and what it holds, or for those older people for whom we care.

Parker Arrenberg have a wealth of experience in dealing with older clients and their families and the issues specific to them. We are able to offer advice on matters relating to financial and welfare provisions, such as Powers of Attorney, Court of Protection applications and the funding of long term care.

We hope that you will take a few moments to glance through this leaflet as we believe that it is important to you, even if you think you have 'taken care of matters'. The issues raised in this and the associated leaflets may trigger one or two additional lines of thinking.

It is worth considering that in the United Kingdom people are living longer and the 'older' proportion of the population is growing rapidly. In 1988 the UK population was 59.2 million of which 15.7% were aged 65 or over. The 1999 Royal Commission on long term care projected that by 2041 the UK population will have increased to 64.7 million people of which 24.5% will be aged 65 or over. 1 in 5 people currently require residential accommodation where they can be required to contribute towards the cost. Many more people receive means tested assistance whilst continuing to live in their own homes.

It is clear that the changes in the population together with evolving patterns of marriage, family structure and employment trends have serious implications for state provision of care for the older members of society and indeed for pensions. In the future, there is likely to be a situation where taxes paid by a relatively small part of the population are required to support the needs of a

We are all getting older and always have been, but the 'demographic bulge', created at least in part by the 'baby boomer' years has already led to significant changes in both legislation and the expectation from the state and privately funded pensions



greater number of people in care. We believe that this alone makes consideration of your future important and other factors may make it imperative.

### PLANNING AND TAX

At Parker Arrenberg we have lawyers who are very experienced in this area and can provide assistance and/or guidance in relation to taxation affecting the following:

- Inheritance Tax Planning
- Administering of Estates
- Trusts and Personal Portfolios
- Income Tax and Capital Gains Tax in relation to investments generally.



The term 'middle age' is a very loose one.

We can also advise on planning to preserve capital assets in the event of the need for long term care, whether residential or home care is required. We advise on financial responsibility and funding for

long term care. We are committed to providing and promoting robust, comprehensive and independent legal advice for older people, their family and carers.

### POWERS OF ATTORNEY

There are various types of Powers of Attorney, but all have one thing in common – they allow someone else to deal with your affairs. Until recently Powers of Attorney were only concerned with financial affairs. However, there is now a new type of Power of Attorney which can, if you wish, also deal with your personal welfare. This is the Lasting Power of Attorney. Parker Arrenberg can provide you with guidance on how you can plan for the future using such a power.

We regularly draft and advise upon Power of Attorney and have a number of specialists in the field. We can deal with the administration of an individual's financial affairs under a Power of Attorney.

### COURT OF PROTECTION

If an individual is unable to make decisions for themselves and have not made provision in the past by way of an Enduring Power of Attorney or Lasting Power of Attorney, then concerned friends or relatives can apply to the Court of Protection to be appointed as deputies to take care of an individual's finances and in certain cases make decisions regarding welfare too.

If there are no suitable friends or relatives then a director of Parker Arrenberg may be able to take deputyship. We are often appointed by the Court of Protection to handle the affairs of individuals who are not able to do so for themselves.

### A LIVING WILL AND ORGAN DONATIONS REQUESTS

Completing a Living Will (more properly called an Advance Decision or Advance Statement) lets you declare how you would wish to be treated were

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you to become mentally or physically handicapped by illness or trauma and therefore unable to communicate your wishes as to medical treatment and the like. It can also contain provision for the donation of organs so that, in the event of your death, at least others may benefit from having an opportunity of normal life.

### WILLS

A Will is a document that will ensure your wishes are known clearly so that they may be acted upon after your death. Wills can be straightforward or complex depending both upon the size of the estate involved and the arrangements the Will writer wishes to make. They are however, all important. They need to be drafted properly to reflect the clients' wishes and to ensure that they are legally valid.

Whether your requirement is for a straightforward Will to ensure that your family or friends do not have any difficulty on your death or for a more complex Will to deal with Inheritance Tax planning, business interests or difficult family situations, we are here to help.

If you make your Will through Parker Arrenberg, as solicitors, we can offer the added protection of recording it on the National Will Register (Certainty).

### TRUSTS

Trusts are often created at the same time as Will writing and can be useful for a variety of reasons, including:-

- To hold money until a child becomes old

- enough to control it themselves
- To hold money where a beneficiary is not able to deal with it e.g. because of some disability
- To hold money where all the potential beneficiaries are not known e.g. a gift of money to all grandchildren where it is possible that a further grandchild might be born
- To assist in Inheritance Tax planning.

Trusts may be created with the Will or by a separate document during the lifetime of the person establishing the Trust. Our team of experienced lawyers can advise you as to whether the creation of a Trust is an appropriate and/or useful mechanism and we can, of course, help with all the practical steps of setting up and administering a Trust.

### PROBATE

Probate is the process by which one person is given legal authority to administer the affairs of a person who has died. This normally involves identifying all of the assets in an estate, calculating and paying any Inheritance Tax that is due, applying to the Court for a Grant of Probate and then sorting out the estate by paying all the deceased's debts and distributing the remainder of the estate to those who are entitled.

Parker Arrenberg can assist with all the processes, whether or not the deceased has left a Will. This could be limited to the actual application for Probate itself, but could also include advising on or undertaking the whole administration including:

- Obtaining valuations
- Completing Tax Returns and carrying out negotiations with HMRC
- Arranging finance to pay Inheritance Tax, funeral expenses etc.
- Calculating share values and arranging for their sale or transfer
- Claiming insurances and sorting out pension entitlements
- Identifying and tracking down beneficiaries
- Dealing with disputes/debts
- Arranging for the insurance of assets

- Dealing with the sale of property
- Handling the distribution of funds
- Preparing the necessary Estate accounts.

If you have been given the responsibility of being an Executor or left with the burden of administering an estate without a Will, and need advice or assistance; Parker Arrenberg are there to help. We can tailor our service to your requirements and it does not matter how small or large the estate is.

Coping with the death of a loved one or a close friend imposes great strains on you or your family. At the same time there can be many legal and financial issues to be dealt with, most of which will be unfamiliar to you and/or your family.

When you are considering making your Will you should consider carefully the role of the Executor and the assistance that they may need. It may be appropriate to appoint Parker Arrenberg either to that role, or as an assistant to the Executor.

### BEING AN EXECUTOR

You may be asked to become an executor of the Will of a family member or friend. It is the responsibility of an Executor to ensure that the deceased's estate is administered in accordance with the laws and the wishes of the deceased. Being an Executor should not cost you any money, as proper expenses you incur should be borne by the estate. Legal costs will always be met by the estate. However, you cannot receive a fee for being an Executor unless you are a professional person and the Will makes an appropriate provision for this.

It can however be an extremely complex and responsible activity (see Probate above) and you may consider appointing Parker Arrenberg to assist you. We are always happy and willing to offer this service to clients and to ensure that any Executor appointed receives practical, accurate and friendly professional advice.