



Legal Services.

Making estate planning simple

Who are we?

PEM Legal Services is a boutique private client law firm based in the heart of Cambridge. Our specialist team provides a range of estate planning services including:

- Wills
- Lasting powers of attorney
- Lifetime estate planning
- Probate and estate administration
- Post death planning including deeds of variation, inheritance tax planning and document storage

Why choose us?

- We provide a bespoke and dedicated service
- There are no surprises with our fees. You will always be advised of our fees in advance of any work being undertaken
- Where necessary we can collaborate with our colleagues at PEM (or your chosen adviser) to provide a joined up tax and estate planning service
- We are members of and regulated by the Solicitors Regulation Authority

What is a will?

A will is a legal document that sets out your wishes and lets you decide what happens to your money, property and possessions after your death.

Creating a will allows you to control and direct how your estate is divided and ensures that your loved ones are adequately provided for.

Why do you need to make a will?

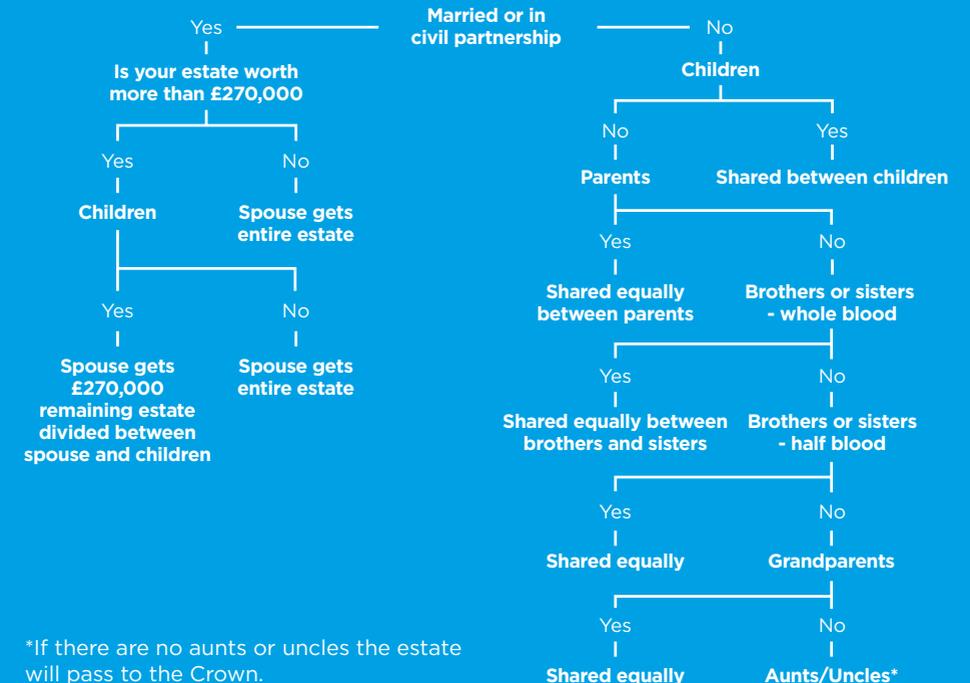
If you have any wealth including a bank account, ISA, bonds, stocks and shares, property or any valuable assets you should make a will as it allows you to manage your assets and appoint those you trust to act on your behalf.

Planning in advance also allows you to benefit from the inheritance tax reliefs that are available to preserve the value of your assets. This ensures that the maximum amount goes to your loved ones.

Who will inherit my estate if I die without a will?

We often hear the phrases 'only older people need to worry about wills' and 'I don't need to write a will because everything will automatically go to my better half'.

In fact, nothing could be further from the truth. If you die without a will your estate will be distributed in accordance with the rules of intestacy set out below:



*If there are no aunts or uncles the estate will pass to the Crown.

What is probate?

Probate is the process of having a deceased person's will proved by HM Courts & Tribunals. This gives the deceased's personal representatives the legal right to collect in the deceased's assets, pay any debts and liabilities and distribute their estate according to the terms of their will.

Does everyone need to apply for probate?

There are instances where probate is not required and a simple call to us will confirm whether you would be required to apply for a grant of probate or letters of administration if there is no will.

As a rule of thumb, probate will always be required if the deceased held land or property, if their estate is more complex or if the value of their estate is more than £5,000.

What can we help you with?

We will work with the family to:

- Act as executors where appointed
- Obtain the will
- Protect assets during the probate and administration process
- Determine all the assets and liabilities
- Advertise the death to notify any creditors
- Determine gifts made during the deceased's lifetime
- Complete the inheritance tax returns
- Arrange for inheritance tax to be paid
- Obtain a grant of probate or letters of administration
- Instruct a law firm in the appropriate country to apply for a foreign grant of probate if assets are held abroad
- Collect the assets
- Advise on the most tax efficient payments to beneficiaries
- Determine distributions for each beneficiary in line with the will
- Prepare the estate accounts
- Prepare estate tax returns
- Complete repayment claims for beneficiaries

We can do as little or as much of the above as you require.



What are lasting powers of attorney?

Events in life, such as loss of mental capacity or physical disability can place your assets and wealth at risk. Fortunately, the law allows you to take proactive steps in the event of you being unable to manage your financial and personal affairs.

A lasting power of attorney (LPA) allows you to appoint trusted attorneys who will manage your financial and health affairs on your behalf. A financial LPA will allow your appointed attorneys to make decisions based on your tax, property and financial affairs. This includes operating your bank accounts, liquidating assets and claiming benefits. A health LPA will allow your appointed attorneys to make life sustaining decisions on your behalf. It will also help you with everyday activities including accessing medical records.



Care home planning

As life expectancy increases, making provision for your long-term care becomes vitally important.

Unfortunately, we're unable to help you avoid care home fees but we can help you structure your will in a way that mitigates the amounts payable out of your estate whilst ensuring your loved ones maximise their inheritance.

Careful well-rounded estate planning will ensure that your needs are considered at the time you need it most.

Case studies

Wills

We recently had a client who passed away without making a will leaving a wife and two adult children. His estate comprised of the main residence and a bank account. The laws of intestacy applied which meant all the personal chattels and £270,000 went to his wife with the residuary estate divided between the sons and his wife. His wife was entitled to 50% with the remaining 50% divided between the two sons.

Challenge: The estate had insufficient cash with the main residence being the major asset. The main residence would have had to have been sold to pay the children their inheritance.

Resolution: Fortunately, we were asked to help and convinced the children to vary their entitlement in favour of their mother which meant that their mother could continue living in the family home.

LPAs

We had a client who owned a small family business. His three sons worked in the business. Two of the sons did not get along. Our client had a stroke and could not continue working in the business.

Challenge: The sons could not mutually agree as to who would take over management of the business and as a result the business had stopped trading.

Resolution: We advised regarding the decision making process as to who the best person was to manage the business and made an application to the Court of Protection for the relevant son to be appointed to manage their father's business, personal and financial affairs.



Bavani Naidu
bnaidu@pemlegal.co.uk



Nicola Anderson
nanderson@pem.co.uk



Sanchia Norris
snorris@pem.co.uk



Heidi Reed
hreed@pem.co.uk

pemlegal.co.uk

PEM Legal Services Limited

Salisbury House
Station Road
Cambridge CB1 2LA

t. 01223 728222
e. legal@pemlegal.co.uk