



## Our Services

**Cornerstone Wills Limited is an established Estate Planning services company whose range of services and products is second to none. All our strategies and products are tailor-made to suit your personal needs to ensure that you benefit from an holistic and tax-efficient approach to all your estate planning needs.**

We are members of the Society of Will Writers (SWW) and The TAS Network and affiliate members of The Society of Trust and Estate Practitioners (STEP) and through our memberships we comply with their Codes of Practice. All our Will drafters are SWWEPP qualified and have passed The STEP Advanced Certificate in Will Preparation (England & Wales). All our work and advice is covered by Professional Indemnity Insurance of £2.5M.

### Will Writing

This is at the heart of our friendly and professional service. We will begin by meeting with you, usually at your home or your or our office and at a time to suit your lifestyle.

We will talk through your needs, concerns and wishes and guide you through the process. Our aim is to make as easy as possible what, for many people, can be a very difficult task.

### Inheritance Tax (IHT) Planning

Property price inflation means that inheritance tax is now a reality for many of us. Additionally you may also have life assurance, or death in service benefits through your employer or own a share in a business that qualifies for Business Property Relief. By putting the right structure in place (either within or outside your Will) your family could save £100,000s in IHT. The rules for the additional tax allowance on the home (applicable from April 2017) and the associated conditions mean that specialise Estate Planning advice is even more important than ever before.

### Protection from Long Term Care Costs

A hidden tax is the cost of paying for long term care, often decimating an estate for you and your children. New Government proposals are only intending to make the cost of care more punitive. We can lessen the impact and protect some or all of the family home or a share of the estate from the Local Authority.

### Asset Protection

IHT or Long Term Care costs might not be of concern to you at this stage. However, you might be worried (once you've gone) about your partner [re-] marrying, a child/beneficiary becoming bankrupt or divorced or a child with special needs losing their benefits. With the proper advice and establishing the right structures we can protect your estate from claims or losses such as these.

### Business Succession Planning

Whether you are a Sole Trader, in a Partnership or a Shareholder in an SME we can put the right agreements, Wills, trusts and other legal documents in place to ensure that your family, your business and business partners are all protected on your death or should you become critically ill.

### Probate Assistance & Estate Administration

A death is a highly stressful situation and family members are often unable to deal with all that is necessary to obtain probate and administer the estate post-death. We have a dedicated team to advise, guide and assist you with the process. We will carry out the legal work efficiently, speedily and sensitively, at a very reasonable (fixed price) fee in comparison to High Street solicitors and banks.

### Will Storage

Once your legal documents are in place, it does not make sense to leave them where they can be damaged, lost or destroyed. We offer a safe and secure storage service for your peace of mind.

### Funeral Plan

The purchase of a Funeral Plan is a very personal thing and often difficult to discuss; your costs are fixed at today's prices and not at the inflated prices charged on your death. It is the best way to achieve your wishes and your family will appreciate your thoughtfulness at a difficult time.

### Lasting Power of Attorney

Accidents, heart attacks, strokes or other illnesses could mean that you are unable to manage your financial affairs (whether personal or business) or health and welfare. These documents enable you to nominate family, friends or business partners to deal with your affairs on your behalf and to avoid expensive court fees and the time delay caused by a court application to appoint a deputy. They are particularly important for unmarried couples who are not each other's next of kin.

### Deed of Variation

Deeds of Variation are still a much valued tool in estate planning and asset protection where the deceased's Will did not originally provide this.

### Conveyancing & Deed of Trust

Used to change ownership of a property on the title deeds, e.g. to add a new owner to a property currently owned solely or perhaps to change tenancy to tenants in common. A Deed of Trust can be drafted to stipulate different percentages of ownership or for establishing a legal IOU or to secure your funds used to purchase another property (e.g. for a child). This is often required to be done in conjunction with our asset protection strategies.

### Domicile

We have expertise in Tax and Estate Planning for non-domiciled couples or those in mixed-domicile relationships.

### Our Partners and Network of Associates

We work with a range of experts across a variety of sectors. Where we don't have the necessary expertise in-house, our partners are able to protect your wealth and offer you the opportunity to structure it in a bespoke and tax efficient manner. Examples: Offshore Trusts and company restructures.



## Property Preservation Trust

If you are concerned about the effects of a second marriage or are part of a second marriage and wish to protect the interests of your own children, this trust protects those interests while giving a surviving partner the security of being able to continue living in the family home. If the surviving partner needs to go into care, this also protects half the value of the house from care costs.

## Nil Rate Band Trust

Used by couples who have an inheritance tax problem but are not married nor in a Civil Partnership. In some situations it can also be useful for couples in a mixed-domicile marriage. It protects the IHT Nil Rate Band allowance when the first partner dies to save over £100,000 in tax. It can also be used by anyone (on first and second death scenarios) to ringfence the allowance in one of our Asset Protection Strategies. For example, your children may be wealthy in their own right with their own IHT issues when they inherit from you. If you drafted Wills incorporating the Nil Rate Band Trusts, the funds can be used for the benefit of your grandchildren without aggravating your children's existing IHT situation. In some circumstances it could be used to keep the value of the estate below the taper threshold at which your estate might lose the new tax allowance available on the home.

## Life Interest Trust

With the same benefits as the Property Preservation Trust this life interest trust protects the interests of your children but rather than protecting just the property it protects the whole of your estate. Although the capital in the trust is ringfenced, the life tenant still has access to the interest generated and income received.

## Flexible Life Interest Trust

Similar to the Life Interest Trust this trust also allows the life tenant to have access to the capital as well as the income. Whilst the life tenant is alive the capital is still protected from remarriage and long term care and on their subsequent death any remaining capital passes into a Discretionary Trust for your chosen beneficiaries which may be beneficial to provide further generational estate planning/protection.

## Special Needs Trust

This places the inheritance of a child that will not be able to look after their finances into a trust that is tax efficient and ensures that any unused assets are available for other beneficiaries if not needed for the special needs child. It can also preserve the special need child's entitlement to any income related state benefits. Control of the assets is with trustees chosen by you rather than the Local Authority.

## Discretionary Trust of Residue

This is used where people want flexibility in how their estate is distributed on their death. Often used when their children's marriages are unstable, or where there are strained relationships with potential beneficiaries.

## Family Trust

Protects any death benefits from your employer and proceeds from life assurances from inheritance tax, remarriage and long term care for the benefit of your eventual beneficiaries, e.g. your children.

## Business/Agricultural Property Relief Trust

Where businesses are eligible for Business or Agricultural Property Relief, qualifying assets are placed into a trust to preserve this valuable inheritance tax advantage for future generations.

## Partnership Agreement

Many people working in partnership do not have a formal agreement and are therefore governed by the outdated provisions of The Partnership Act 1890. Without an agreement, a partnership must dissolve on the death of a partner and all that can pass via the Will is the proceeds of sale. A comprehensive Partnership Agreement will govern what will happen to the partnership if any partner wishes to leave. It also allows your share of the partnership to be passed on in your Will.

## Cross Option Agreement

If a business partner dies, then the shares could pass under the terms of a Will or under intestacy laws to a family member who has no experience in the company and possibly no wish to engage in the business. This could be disastrous for the continuing shareholders. A Cross Option Agreement gives the surviving shareholders the right to purchase a deceased's shares and gives to the executors of a deceased shareholder the right to require the surviving shareholders to buy the shares. Insurance is usually taken out, written in trust, to guarantee the necessary funding.

## Living Will or Advanced Decision

If you are unable to communicate with your doctor or family or make decisions due to the fact you are unconscious or lack the mental capacity then doctors have a legal obligation to act in your best interests. A Living Will means that you have made your own decisions (such as refusing certain types of treatment in the future) in advance regarding your future care. It is legally binding, and doctors are bound to follow your decision.

## General Power of Attorney

A General Power of Attorney is a straightforward authority for wide-ranging use when you are not available or are physically unable to look after your own affairs, e.g. abroad for a long period. It can only be used to deal with financial affairs and is automatically revoked if you become mentally incapable. It should be renewed every year.

## Home Protection Plan

The Home Protection Plan is a strategy designed for homeowners, whether singles or couples, to put the home beyond the reach of contributing to care fees. The strategy involves the transfer of all or part of the home (depending on its current market value) into a lifetime trust. Under the trust, the former owner has a guaranteed right of residence in the property so that once the trust is created he, she or they can continue to live in the home for the rest of their life/lives or for as long as is wished, on a guaranteed basis and cannot be evicted by the Trustees under any circumstances.

## Deferred Lease

This allows you to keep the rents from your portfolio of rental properties whilst you are alive but reduce or eliminate any Inheritance Tax liability on them on your death.

## Change of Name Deed

For those who would like to legally change their name.