



The Society of Will Writers

Law Society Issues Warning

**2-Day
Introductory
Course**
18th-19th March

LPA Course
26th February,
Lincoln

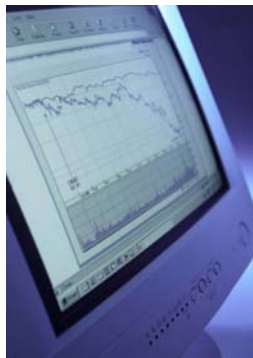
Sure Will Course
25th February

[Book your place now](#)



**Got a story you
would like to
share?**

Our aim is to provide relevant information to you, our Members, if you would like to contribute to our newsletter or share your comments please [contact us](#).



A recent statement from the Law Society warns the public that the current financial crisis may mean that many wills are now out of date.

The press release for the Law Society states that the current financial situation along with the housing slump means that many wills are out of date and will need to be redrawn. They point out that provisions made in more prosperous times may no longer be appropriate.

With home values falling and other investments struggling many assets contained within a person's will have lost value. The President of the Law Society says that "Those wanting to leave friends and family in a secure position after they pass away might find that what they have left in their will has considerably less value". Where assets have shrunk in value like this they may not be sufficient to achieve the desired result.

Many clients use the home for tax planning and with values decreasing these provisions may no longer be appropriate.

It is also a possibility that the changing value of cash, property and shares mean that some beneficiaries may receive a larger or smaller proportion of the estate than anticipated. It may be necessary to change the will to redress this balance.

The Law Society advises that anyone who has not looked to update their will recently does so and changes it to reflect their current financial position. In this climate reducing the tax burden on assets left to family and friends provides and even more relevant benefit.

Radio Broadcast

Brian McMillan is taking part in a radio broadcast and would like you stories and experiences with the OPG

Please e-mail your stories to
info@willwriters.com

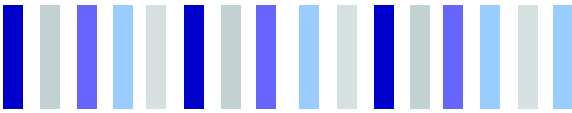
60 Day HMRC Investigation Limit Scrapped

The 60 day tax limit during which HMRC can investigate tax paid on an estate has been scrapped. Instead they will focus on taxpayers who have made gifts before their death, giving them more time to conduct their investigations.

Currently gifts made within seven years of death are subject to inheritance tax and HMRC are focusing their attention on ascertaining whether gifts are made during this period. This is subject to the annual exemption of £3000 and other exemptions for small gifts and those given on specified events. This means that many families may find themselves subject to high probate costs

ensure that investigations are carried out thoroughly. Once the value of a gift is fixed no account is taken of any decrease in this value unless relief is available under s.191 of the Inheritance Act 1984 which requires that land is sold within 4 years of the date of death for less than the probate value. The relief is not automatic and must be claimed by the personal representatives. A comparative relief is available to certain investments such as quoted shares and units trusts, which are sold within 12 months of death.

SWW Trust Corporation



Contact Us:
Eagle House
Exchange Road
Lincoln
LN6 3JZ

Tel: 01522 68 78 88
 Fax: 01522 69 46 66
 E-mail: info@willwriters.com

Further information is available at:
www.willwriters.com

March 2009

| S | Mo | Tu | W | Th | Fri | Sa |
|----|----|----|----|----|-----|----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |

Events Calendar

- 6th March - Sussex Region Meeting
- 11th March - Surrey Region Meeting
- 13th March - Essex Region Meeting
- 18th-19th March - 2 Day Introductory Course



PII Renewal Letters will be sent out this week, see next week's newsletter for more information

Statutory Wills



When making decisions about the property and welfare of a person lacking mental capacity the overarching principle pursuant to the Mental Capacity Act 2005 is that any decision made on behalf of that person must be made in his best interests.

The case of Re P [2009] shows that guidance given under the Mental Capacity Acts 1959 and 1983 about the making of settlements or Wills could no longer be directly applied to a decision made under the 2005 Act.

Judge Lewison sitting in the Court of Protection directed that a statutory Will

be executed on behalf of a tenant in possession who lacked mental capacity. He stated that the court had power under the 2005 Act to order the execution of a Will dealing with immovable property situated in England and Wales irrespective of a patient's domicile. When making decisions about the property and welfare of persons lacking capacity the overarching principle must be applied. This approach is not the same inquiring what the patient would have decided if he had had the capacity, namely the "substituted judgement" approach.



everything you need to run your business efficiently

- ✓ Case lifecycle management, case history, product allocation and invoicing
- ✓ Marketing campaigns, email and document management
- ✓ Management information, CPD and business analysis reporting
- ✓ Full user manual, support packages and a free 30 day trial
- ✓ 1/3 off for all society members, quote ref: SWW

Only £200
subject to VAT

Call Blue Frontier on +44 (0)1722 744 574 for more information or visit our website www.epbos.co.uk to sign up for your free 30 day trial

**FREE
30 DAY
TRIAL**

EPBOS – Estate Planning Back Office Solution – www.epbos.co.uk

To unsubscribe from this newsletter please click [HERE](#)

