



Calm down dear, it's only a matter of probate

Newspaper reports regarding a complaint by Geraldine Winner, the wife of the late film director Michael Winner, had us smiling wryly.

Her complaint centres on the way in which the estate of her late husband is being handled.

Apparently, as all of the couple's bank accounts were in his name, they were frozen at the time of his death and she has since been unable to access any funds from them – leaving her, allegedly, “penniless”.

Mrs Winner is pondering why her husband's financial team (he did, after all, leave a multi-million pound estate) did not advise him to put at least one account into joint names.

In circumstances such as this, there is little that can be done until the probate process comes to its conclusion and funds can be released by the executors of the estate.

In the meantime, Mrs Winner will need to be satisfied with continuing to live in the couple's £60 million, 46 room home in Kensington – complete with hired housekeeper.

Your ancestors ... who were they, what did they do ...

Have you ever wondered about your ancestors, who they were, what they did or where they lived? Do you have an unusual family middle name or have you heard a story about a family member from the past and want to find out more?

When I first embarked on my own family tree I very quickly got caught up in the evocative nature of the research - it became more than just a need to find names and places.

Old photographs were brought alive, stories were confirmed or dashed, and certificates and documents told the stories of my ancestors and the places they lived.

With the ever-increasing popularity

of genealogical research, we now offer a personal and professional service to help you define your past. Whether you want a starting point to build upon yourself or an in-depth fully researched presentation we are here to help.

Our team of genealogists specialise in research from the UK as well as ancestral research covering the “colonies” and other areas around the world including emigration and travel. We also have a dedicated researcher for Scotland.

For more details on our services and packages go to www.iwc-ltd.co.uk/genealogy-research

You never know who you may find ...!

You only live once, but you will need more than one death certificate

A recent newspaper report revealed that a woman was so frustrated by a bank's refusal to halt increasing fees on her late father's account that she took his ashes to the branch to prove he was dead.

Shortly after his death a charge on his account had been made.

Because the woman did not provide the original death certificate as requested, the bank was not able to formally register the account as closed, and mounting charges reached £625.

Only after the debt was passed to a debt recovery agency did she act – by taking the original certificate,

and an urn containing her late father's ashes, to the bank.

This unnecessary drama highlights the need for the executor of an estate to be made fully aware of the procedures and requirements following the death of a loved one.

Most financial institutions and many creditors will request the original death certificate, rather than a photocopy.

For this reason, it is always advisable to have several copies certified.

This means that these copies can then be treated as the original and expensive mistakes can be avoided.

Legislation puts HMRC focus on offshore tax avoidance

Non-domiciled people with property in the UK should be aware that changes have been made to legislation in an attempt to eradicate offshore tax evasion.

As from 1 April, any residential properties valued at £2m-plus and owned through a company will be charged tax starting from £15,000.

If you have purchased a UK property through a foreign company to avoid paying inheritance tax on the value of that property, you should balance how much inheritance tax you are hoping to save

against how much new tax you will be charged. In addition, HMRC will no longer allow the borrowing funds against the property to reduce its value, so minimising inheritance tax liability.

By taking action now, you may be able to move the ownership of your UK property into a trust structure that could protect you against both inheritance tax and the new tax.

Should you be a long-term UK resident, you must still declare your overall income and gains, unless you pay tax on a remittance basis.

Beware 'family income trust' companies and seek professional help when planning your estate

A number of companies are currently trying to persuade couples to set up family income trusts to fund care home fees and minimise inheritance tax.

Investigation of the claims made by these companies reveals that they often request several thousand pounds (in some cases, up to £14,000) to obtain probate.

Financial advisors have shed light on the care home issue, stating that putting the family home into trust is not always necessary in order to avoid paying expensive care home fees.

With regards to minimising inheritance tax, it is worth remembering that gifts to a spouse are entirely exempt from inheritance tax. So leaving your house to them should not cause any problems.

In the event of the death of the remaining spouse, the beneficiaries of the estate will benefit from double the "nil rate" band – meaning heirs will only need to pay inheritance tax on all assets if the entire estate is valued at more than £650,000.

Our advice is to seek out professional help from an estate planner, before you invest your hard-earned savings in a scheme that may well not help you in any way, but could end up costing you a considerable amount.

INHERITANCE LED TO GREED, MURDER AND JAIL FOR LIFE

It takes a lot to shock the IWC team, but the events surrounding the murder of Mr and Mrs Seddon in Manchester seemed frankly unbelievable – particularly as it is their son who was charged with the killings.

Despite having already gifted their son £40,000 in

cash and bought a house in County Durham for him, it seems that this gold-digging individual wanted more.

Upon learning that he stood to inherit their £230,000 estate in the event of both of their deaths, Stephen Seddon began to hatch a plot to

ensure that he would inherit the money sooner rather than later.

A staged "car accident", in which he drove his parents into a canal, failed and the couple, along with Stephen's nephew, were rescued.

Undeterred, the criminal

son went on to shoot the couple at their home four months later.

A jury at Manchester Crown Court found him guilty of the murders and he was sentenced to life imprisonment with a term of at least 40 years without parole.