



AUTUMN 2017 NEWSLETTER - ISSUE 4



WELCOME

Welcome to the 4th edition of my practice newsletter. In this edition, we focus on the importance of choosing carefully your executors and trustees.

I am also pleased to announce that I will be sponsoring this year's National Open Art Exhibition at Pallant House Gallery in Chichester. Further information about this exclusive event can be found overleaf.

If you would like any further information on the topics discussed within this newsletter or, if you would like to register your interest in upcoming events, please do not hesitate to contact me.

It is highly recommended that people seek face-to-face financial advice so they can gain a clear perspective on the challenges and opportunities that exist in the current climate. If you have not had a review meeting with me within the past 12 months, please get in touch to make an appointment to ensure your arrangements remain effective and appropriate.

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FOCUS ON

Choosing your executors and trustees

What is a trust?

A trust is a way of managing assets (money, investments, land or buildings) for people. Trusts are set up for a number of reasons, including:

- To control and protect family assets
- To provide for a family member with a permanent disability
- To pay for long-term care costs
- When someone's too young to handle their affairs

Choosing your executors

When you make a Will, you need to choose your executor(s) – the one(s) legally responsible for administering your estate and distributing your assets when you pass away.

The process includes sorting out all of the legal and tax affairs; this includes bank accounts, belongings and property, pensions and Inheritance Tax, and more – so it's important you choose your executors well.

You can appoint whomever you like to be your executor(s), even if they are due to inherit something from the Will. You can appoint up to four executors (joint executors), which means they can share the responsibility – joint executors can be a mix of professional executors alongside members of your family and friends.

All estates need to be administered to some extent and executors need to think about:

- Closing bank accounts and paying debts
- Dealing with shares and investments
- Redirecting post
- Re-homing pets
- Selling property and assets
- Dealing with Inheritance Tax and Income Tax forms
- Dealing with specialist legal work

These are just some of the tasks that will need to be considered. The estate administration process can take a significant amount of time and effort, especially if they've never had to go through the process before.

Executors are personally liable for any mistakes made during the process, such as when completing tax returns and legal paperwork. For these reasons many people prefer to appoint a specialist firm to do the work on their behalf.

Choosing your trustees

A trustee's role is significant: it is important you choose one or more people willing to take on the responsibility, and potential legal liability, of overseeing the trust's assets.

Trustees are responsible for managing the assets in the trust; what they can and cannot do may be set out in your Will. They must act in the best interest of the beneficiary/beneficiaries of the trust – this is their 'fiduciary duty'.

When choosing your trustee(s), you should consider speaking with them to ensure they are happy to take on this responsibility. Overseeing a trust could mean years of active engagement with the estate's beneficiaries as they will need to manage and safeguard the estate.

Because of the potential difficulty in finding someone who is confident to administer a trust themselves, some people hire a Solicitor or an Estate Administration Service provider who can advise on all aspects of the trust. They can bring expertise and can provide you and your family with peace of mind.

The writing of a Will involves the referral to a service that is a separate and distinct to those offered by St. James Place. Wills and Trusts are not regulated by the Financial Conduct Authority.

CALENDER OF EVENTS

National Open Art Exhibition

Pallant House Gallery
Chichester

Friday 8th December 2017 6-8pm

As the sponsor of the 2017 N.A.O. Exhibition, I am pleased to announce that I have a number of invitations to the private viewing evening for my clients and their guests. If you are interested in art, why not come along and join me for canapés and a ‘glass of Christmas cheer’ at this exclusive event.

The evening promises to be an interesting event as it is always a highlight of the National Open Art calendar year.

Although as yet it not been announced, historically, this event is always opened by a celebrity.

Places for this event are limited and strictly by invitation only. To register your interest please contact my office

cida.fairbrass@sjpp.co.uk



Further information can be found at www.nationalopenart.org

MY DOCUMENTS

Making life easier for your executors

The death of a close family member or friend is always a traumatic time for those left behind. It is often made more difficult for those relatives or friends who have been asked to be executors and handle the estate, because they often have difficulty in finding key documents and other important information that belonged to the deceased.

Important things like the Will, share certificates, bank account details and life assurance plans all need to be accessible shortly after death.

Quite apart from making the job harder for the executors, it is possible that some assets may go undetected. For example, you may have a paid-up life assurance plan – in other words, a plan where there are no more premiums payable, but which still provides benefits. If the plan documentation has been lost, or is hidden away somewhere, how will the executors know?

Avoid adding to the vast amounts of unclaimed monies held by National Savings, Investments and premium bonds for missing account holders. Although the banks and other financial institutions do their utmost to trace account holders and repay this, a significant amount of funds lie unclaimed.

Clearly, you can make it much easier if your affairs are in good order and your family or friends don't have to search high and low for documents that they don't even know exist.

It also means that your heirs will receive the full inheritance that you intended for them more quickly than if someone has to search for assets.

St. James's Place Checklist 'My Documents'

We have created the St. James's Place Asset Checklist. This will enable you to keep track of all your assets and, specifically, to let your family know where they are kept.

Contact my office for your copy or ask for a copy at your next review meeting.

Refer a friend

As a client, you know that my practice is built on trust and personal word of mouth recommendations.

I always appreciate being referred to like minded friends and colleagues of my clients.

I am always happy to offer an exploratory meeting to potential new clients. Why not invite a friend to come along with you at one of my client events during the year?

Please contact my office for further information.

