

Considerations before Death

Documentation

- Make sure the Will is up to date (consider a professional executor); (ensure family knows where it is);
- Check expression of wishes is/are up to date; consider naming (adult) children to receive, at least, peppercorn inheritance of pension;
- Establish a lasting power of attorney ('health and welfare' and 'property and financial affairs');
- Consider a living Will;
- Ensure policy documents and documents of title are kept securely and the family knows where they are.

Points of Contact

- Have a list of these - e.g. your lawyer and other appropriate representatives (Account and Tax Executor/ Financial Adviser/Bank Manager);
- Make sure your family has Saunderson House's contact information;
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Policy Information - Account Numbers and Contact Information

- An up-to-date list of all bank accounts and all other investments including policy/contract numbers;
- Current life assurance/insurance including sum assured figures;
- Encashed/matured policies clearly marked as such (or dispose of documents).

Trusts

- Ensure all life assurance policies are in the appropriate trust;
- Ensure providers and adviser are aware of trusts in place - and check that the trustees remain appropriate and their contact details are readily available;
- If you have Retirement Annuity Contracts (RACs), make sure these are under trust and as above.

Gifts

- Record gifts made in the last seven years (donor, amount, date, recipient);
- Record gifts made out of normal expenditure or subject to other reliefs (eg. annual allowances) - and make sure you have evidence available for this;
- Follow this link for more information - https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/373533/IHT403.pdf

Continuity

- Make sure you have a joint bank account in place, or the surviving spouse will have sufficient liquid assets in their name;
- Make sure insurance premiums are paid from a joint account.

Cashflow/Liquidity

- Consider how any income would change on death e.g annuity income;
- Make sure life assurance proceeds would be paid to joint/spouses's account;
- Assess whether there would be funds available for any IHT liability;
- Assess whether there are funds available for any income/CGT liabilities due after the date of death.

Capital Gains Tax

- Consider moving assets with large capital gains into the spouse's name who is in ill health.

Additional considerations (client specific)

- Ensure valid Wills in place for offshore bond probate requirements - e.g. sometimes separate Wills are needed, or a UK Will can reference the asset;
- Make sure you understand any other background considerations - e.g. non UK domicile;
- Be aware of partnership or shareholder interest and associated protection arrangements;
- Consider organ donation/medical research.



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