

Probate Post

A regular round up of news, views and handy information brought to you by Valued Estates Ltd



Introduction from Alec

So, where did the summer go? Did you see much sunshine this year?

I had the pleasure of spending some time travelling around the Girona part of Spain, taking in some breath-taking views, and enjoying some time out to relax and recharge the batteries. I am now ready to take on the last quarter of 2023 and continue to support families and take the stress away from the probate process.

In Q3 we continued to bring in new business, our free advice and fixed price service provides us with the opportunity to work transparently with our families. Many of our clients are very happy with the service we provide, and they recommend us to others. Take a look at our recent feedback on Google Reviews or go to <https://valuedestates.com/probate-testimonials/> to see what our clients are saying about us.

Over the last few months, I have been asked why a Grant of Probate is taking so long to complete. In the Applying for probate section of the GOV. UK website, they state that a non-stopped grant can take 16 weeks to complete, however, industry news reports stopped grants taking 20 weeks and

over. We understand this is causing additional stress for grieving families, in my opinion the Government is still trying to recover from the issues raised by Covid and the centralisation of the Probate Registries, they need to come up with a solution to speed up the process – Will Artificial Intelligence be the answer? – I wonder! The delays with issuing a Grant at the Probate Registry could have a negative impact on inheritance tax and to the value of any assets. My advice is to contact us, we can ensure your application is submitted correctly to avoid any further delays.

I would like to take this opportunity to thank our funeral directors for supporting Valued Estates and providing families with our Probate Guide, we are truly very grateful.

Alec

Alec Smith,
Managing Director,
Valued Estates Ltd

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FIXED PRICE PROBATE
ADMINISTRATION

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Valued Estates go on a summer adventure

Last summer, the team had a great time cruising down the River Lea, so it was a unanimous decision to do it again this year. This year's trip was just as much fun, Captain Alec steered the boat (Mr Badger) and navigated the crew along the river between Broxbourne and Stansted Abbotts. The crew mates tended to the locks and kept the boat in order. Coots, Herons, a Swan, and her Cygnets gave the team plenty of photo opportunities. Lunch was served on board, so the team had time to relax in the glorious sunshine. A great day was had by all.



Baby News

Jess is leaving to have a baby!

Our solicitor Jess will be going on maternity leave at the end of September and all her clients have been informed along with the details of who they need to contact whilst she is away. We will all miss Jess, but we wish her a wonderful maternity leave and we can't wait to meet the new addition to her family.

Case in Point

Alec recently visited a lady who lost her brother. They had lived together all their lives and neither married nor had any children.

When purchasing the property thirty years ago, the brother unfortunately put the house in his name. After a recent property valuation, it is understood the house is worth £600,000. The brother also had savings of £20,000. Due to the brother taking full ownership of the property and the value of the additional savings, his estate is worth more than the £325,000 inheritance tax threshold. This means 40% of anything over £325,000 will require inheritance tax to be paid.

If the property was put into joint names, the brother would own £300,000 of the property which means no inheritance tax would need to be paid!

Employee Update

We are really pleased to announce Maria Ruskell has joined the team as a Probate Administrator. Maria is enjoying getting to know her clients and supporting them through the estate administration process.

Welcome to the team Maria!

1. If inheritance tax is due on the estate you are dealing with, this will need to be paid within six months of the deceased passing. If this deadline is exceeded the executors could be liable for interest or a fine. 2. True 3. Health and Welfare, Property and Finance 4. Intestacy rules 5. 40%

Dealing with Digital Assets

Most people will have a digital footprint that should be dealt with as part of a deceased estate. So, what is classed as a digital asset?

A digital asset is anything that someone owns that exists in a digital format rather than a physical one.

Examples include:-

- Digital photos, documents saved in the cloud or on a computer
- Social media accounts
- Emails, websites and domains
- Loyalty points
- Online accounts – eg. gambling and selling site accounts
- Cryptocurrencies – gaming credits

Legislative Protection of Digital Assets

Traditionally, law has focused on tangible assets which means we currently have a gap in digital regulatory legislation so individuals can risk losing control over digital identities. If you own digital assets, it is important to consider, especially if you own digital assets with a significant value. Digital assets will have different values, some sentimental (eg. photos, family videos) and some monetary, eg. cryptocurrency or monetised social media accounts. If you die without a Will or do not stipulate how you would like the digital assets managed, your digital assets will be distributed as per your Will instruction or follow the rules of intestacy.

Due to the importance and growth of digital assets, the UK Government asked the Law Commission to make recommendations for reform to ensure the current law is capable of accommodating both crypto assets and other digital assets. In June 2023, the Law Commission produced a report on their law reform recommendations. More information on their findings can be found at www.lawcom.gov.uk/project/digital-assets/.



So, how should I manage my digital assets?

We recommend you regularly review and update your estate planning to reflect any changes in digital asset management. Reviewing your estate will keep you up to date with legal changes and maintain control over technological developments which will provide you with the opportunity to make the necessary decisions for your digital assets.

Do you have a question about estate administration?
Please give us a call on 01920 449700 and we will be happy to provide you with free advice.

Lasting Power of Attorney (LPA)

I have a Will, why do I need an LPA?

LPA's allow you to decide who you would like to act on your behalf if you are no longer able to manage your own financial affairs or make decisions on your health and welfare.

There are two types of LPA's

- Health and Welfare – Provides someone with the authority to make decisions on your behalf for healthcare eg. treatments, surgery and even living arrangements.
- Property and Finance – Grants authority for someone to manage your finances, assets and property if they are located in England and Wales.

Benefits of LPA's

1. LPA's give you the security of better decision making – If you were unable to make a decision for yourself, the person you appoint as your Attorney will be able to make the decision on your behalf. Hopefully your Attorney will make the decision you would have wanted.
2. You choose who will look after your situation – You will be able to appoint someone you trust and will act in your best interests. This could be a close friend or a family member. You can also appoint more than one Attorney.
3. Reduce stress, expense, and time – If you don't have an LPA, life for your loved ones can become difficult. Without an LPA the people you would like to take control of your affairs are not automatically able to take over and a Deputyship order would need to be applied for. A Deputyship Order is an Order of the Court of Protection. It appoints a person to deal with the affairs

of someone who has lost mental capacity, it can be costly and follow a lengthy process that loved ones may need to go through. When authority is granted, it may not be the person you would have chosen for the role.



4. You can decide when a Property and Finance LPA comes into effect, you can choose whether your Attorneys act for you as soon as the LPA is registered or only if you are no longer able to make decisions. However, a Health and Welfare LPA will only come into effect when you no longer have mental capacity.
5. Peace of mind – Illnesses can take over mental capacity quickly or an unfortunate accident might happen. Arranging an LPA will ensure if something does happen to you, someone you trust will look after you.

Gov.UK (<https://www.gov.uk/power-of-attorney>) currently advise it takes up to twenty weeks to register an LPA if there are no mistakes in the application.

Valued Estates can help you with your Lasting Power of Attorney.

As experts in estate administration, we can provide legal advice and write your LPA, giving you the confidence that your LPA will not get held up any longer. Give us a call on 01920 449700, or go to www.valuedestates.com/wills-lasting-power-of-attorney for further information.



The Probate Quiz

How much do you know about estate administration?
Take part in the below quick quiz to test your knowledge.

1. When should I apply for probate after someone dies?
2. True or False – Marriage revokes a Will?
3. What are the two different types of LPAs?
4. Which rule decides what happens to your belongings if you die without a Will?
5. Inheritance tax is charged at what % if the estate is worth over the current £325,000 threshold?

Answers on page 2.

How many did you get right? Need any help or advice? Give us a call on 01920 449700 or take a look at the Valued Estates website www.valuedestates.com.

“We were very impressed with the overall service at what was a very stressful time. The service was very efficient and took a huge burden off our hands. It was also very competitively priced which also helps. I have nothing but praise and wouldn’t hesitate to recommend your services to anyone else”.

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**Meet
Kirsten Price
Probate
Administrator**

What is on your bucket list?

Going to Japan is probably at the top of my bucket list. I haven’t been on an adventure abroad yet and I think it would be a great to be completely immersed in another place. I just wish my fear of flying didn’t put me off so much.

Another thing on my bucket list would be to write a book and have it published.

What is the best book you have read recently?

I have read a few good ones recently, and they are all the best for different reasons.

The Priority by the Orange Tree by Samantha Shannon had some of the best world building I have ever read, a fantasy epic with just so much going on, yet converging in a grand finale with all the characters.

In terms of characters, The Ballad of Songbirds and Snakes is the best with a story being told from the point of view of the villain, but the writing has you feeling sympathetic towards him before he unravels into the monster you knew he was.

But the best book in terms of heart would have to be Loveless by Alice Oseman. It was such a lovely read that had me tearing up on many different occasions.

A genie gives you three wishes what are they?

1. Reverse climate change
2. More time in the day (without getting tired)
3. No longer have a fear of flying

What do you most enjoy about your job with Valued Estates?

The people I work with. If I ever have a question, there is always someone there who can help, and everyone is really friendly.

To find out more about Kirsten, please go to the [Team page](#) on the Valued Estates website.