



Planning For Later Life

Personal Legal Services

In an age where we lead full and busy lives it can be easy to forget about the value of preparing for the future.

We don't know what the future will hold but to make sure you and your family are able to enjoy later life without having to worry. Putting time aside now to explore your options and talk about your wishes with your family can go a long way and allow you to focus on the important things in life.

We've created a Planning for Later Life Checklist to help you consider and plan your affairs so you have peace of mind in the knowledge that your affairs are organised so you can focus on what you love.

Wills

Having a Will is a legal tool to ensure your estate is shared between loved ones in the way that you wish. It can offer great piece of mind if you want to make sure that specific people are remembered after you're gone.

Have you considered:

- **Assets abroad:** If you own property or other assets outside of the UK it is important to take advice on a foreign Will and how that impacts your Will in the UK.
- **Property:** The value, any mortgage(s) and in whose name(s) the property is held in?
- **Pensions and Death In Service benefits:** Typically these are held outside of your estate so it's important to keep your nominations for who the payment should go to, up to date.
- **Digital assets:** Please ensure you keep an up to date list of your online accounts and passwords. It is important that your Executor has access to these when the time arises.
- **Young children or vulnerable beneficiaries:** If you have children under 18 years of age or a vulnerable beneficiary, then guardians or trustees should be appointed to look after their inheritance.
- **Charities:** Some people like to remember a favourite charity in their Will and it may be something you'd like to specify in writing, after you've looked after your family and friends.

- **Executor and Trustees:** An Executor ensures the wishes in your Will are carried out and has full responsibility for dealing with your estate, including obtaining a Grant of Probate and paying all necessary taxes. A Trustee will look after funds held for any minor children or funds and assets held in other trusts, on an ongoing basis.
- **Store your Will safely:** It is important that Wills are stored securely as the original Will must be produced following death.

Finances

To allow you to maintain the lifestyle you want during later life it's important to make sure you've planned a way to receive regular income from either your pension, benefits, savings or your property.

Have you considered:

- **Benefits:** Check that you are receiving all of the benefits to which you are entitled such as Pension Credit, which is available to pensioners living in Great Britain and is related to your income. There are two types of pension credit; Guarantee Credit or Savings Credit. The Government's Directgov website has an online benefits calculator which you can use to answer questions anonymously about your finances to see if you're entitled to pension credit. Remember to reassess your situation if you move or if your financial situation changes, as it may affect your entitlement.
- **Family:** Speak to your family about later life financial planning so they are aware of your wishes, requirements and circumstances.
- **Equity release:** Homeowners aged 55 or over can boost their income in retirement by releasing equity in what is usually their most valuable assets, property. Releasing equity in your home is a way of unlocking cash which could be used to travel the world, help children onto the property ladder or simply fund a lifestyle of your choice.
- **Downsizing:** By the time you've reached later life it's likely any children you have will have flown the nest. This is a good time to reconsider your living arrangements as a less expensive property, designed to meet your physical requirements, might be practical and could free up cash to improve your financial situation.
- **Annuities:** An annuity is a type of insurance that lets you convert your pension savings into a regular, guaranteed income during your retirement and can make your money stretch further if you live longer.

Legal Provisions

It's a difficult subject to consider but if you are worried about your health or ability to make decisions for yourself in the future, it's important to take action now to ensure your wishes are known.

Have you considered:

- **Lasting Power of Attorney:** This is a legal document and tool to help you plan how, when and who to pass on responsibility for handling your affairs. Consider a friend or family member you can trust to make decisions about your finances and wellbeing on your behalf. Although it may sound scary, it means your wishes can be followed and that you are still in control of the process. Seeking advice early is vital as you must be mentally capable when you put it in place.

Funeral Planning

Making provisions for your own funeral may sound macabre but it can be empowering to know you will get the send-off you want, while reducing costs and anxiety over arrangements for your loved ones.

Have you considered:

- **Pre-paying:** Funeral costs are rising and it can be more affordable to pay in advance.
- **Making arrangements:** A funeral plan allows you to set out your arrangements in advance. This means you can specify how you'd like to be remembered, and while your family can add their own personal tributes if they choose to, ultimately your wishes will be followed and it will make life easier for your loved ones.

"I find it very difficult to put into words how to thank you for the care and consideration shown whilst dealing with our affairs. The stress has been taken away from us. Now our peace of mind is unbelievable."

- Sandra

Full legal name:

National Insurance Number:

Address:

Date and place of birth:

Names and addresses of spouse and children:

Location of your birth certificate and certificates of marriage, divorce, citizenship, and adoption:

Employers name and contact details:

Names and phone numbers of close friends, relatives, and colleagues to be informed of your death:

Names and contact details of your lawyer and financial advisor:

Names and phone numbers of doctors:

Location of most recent Will and other legal documents including Lasting Power of Attorney documentation:

Name and contact details of the Executor and Trustees named in your Will:

Sources of income and assets:

Details of Death In Service documentation and nominees:

Insurance information (life, health, home, car) with policy numbers and providers names and phone numbers:

Names of your banks and account numbers:

Investment income (stocks, bonds, property) and stockbrokers' names and phone numbers:

Copy of most recent income tax return:

Details of what benefits you are receiving:

Details of providers and policy numbers relating to pensions, annuities and equity release:

Contact details of the landlord or letting agent, if you live in rented accommodation:

Mortgages and debts - what is owed to whom and how and when is this paid?

Location of original deeds for home, properties and car title and registration:

Credit and debit card names and numbers:

Location of safe deposit box and key:

Details of what online accounts you have:

Location of your TV licence stored:

Details of other subscriptions, store cards and direct debits you regularly pay for such as mobile phone, internet provider, utility providers etc:

Details regarding your funeral arrangements, location of your funeral plan and contact details of your funeral provider.