
private client

wills and estate planning

**Thomson Snell
& Passmore**

Your Will is one of the most important documents you will ever sign. It is a key element in tax and estate planning.

Without a Will, you cannot control what happens to your assets when you die, and you may leave your dependants with an unmanageable tax burden or other problems. We can work with you to draw up a Will which will ensure that your wishes are carried out, and which takes advantage of any tax planning opportunities.

On death, a person's estate is liable to Inheritance Tax at 40% above a threshold that is relatively low in comparison to current property values. Inheritance Tax is no longer the preserve of the very rich and without careful planning the Inland Revenue could become the single largest beneficiary of your estate. We can identify whether your death is likely to give rise to an Inheritance Tax liability and how this might be reduced, either in the Will itself or by other means during your lifetime.

In this context, a trust introduced into your Will, or created separately during your lifetime, is often an appropriate and very effective way of extracting value from your taxable estate in order to reduce or eliminate exposure to Inheritance Tax. Moreover, unlike an outright gift, you can control succession to assets that are transferred into a trust. We can advise on the most suitable type of

trust, which may take one of many forms:-

- = Nil Rate Band Discretionary Trusts in Wills
- = Flexible power of appointment Trusts
- = Discretionary Trusts
- = Accumulation & Maintenance Trusts
- = Life Interest Trusts
- = Offshore Trusts
- = Charitable Trusts

Information Sheets providing more detailed information on the above arrangements are available on request.

We are also well-placed to advise on the tax planning opportunities available to clients with farming and business interests, be these in a partnership or a private limited company. For many people, a significant proportion of their wealth will be tied up in the property where they live. Our advice extends to tax planning schemes of various sorts, whether involving the family home or other assets, but with your own financial security kept as a priority.

If Inheritance Tax is not an issue for you, we will normally recommend that you should try to achieve simplicity in your Will to ensure that, when the time comes, those entrusted with the task of administering your estate will not encounter undue complications or incur unnecessary expense. Our Standard Wills Package is a cost-effective service that we have developed to make it easy for

you to make a Will where no complicated or unusual provisions are required.

We offer our clients a service based on our extensive experience and technical expertise. Our team of solicitors and legal executives include members of the Society of Trust and Estate Practitioners, the Chartered Institute of Taxation and the Institute of Financial Planning. We regularly attend conferences and hold seminars to keep ourselves and our clients fully informed on topics of interest and recent developments.

Principal Contacts

Jeremy Passmore - Joined TS&P in 1979. Head of the Private Client department specialising in all aspects of estate planning.

e-mail: jpassmore@ts-p.co.uk

Simon Brown - Joined TS&P in 1989. Partner specialising in tax planning and UK and overseas trust formation.

e-mail: sbrown@ts-p.co.uk

Stuart Goodbody - Joined TS&P in 1988. Partner specialising in all aspects of Wills, trusts and estate planning.

e-mail: sgoodbody@ts-p.co.uk

Mark Politz - Joined TS&P in 2001. Solicitor and chartered tax adviser specialising in tax planning as well as estate planning.

e-mail: mpolitz@ts-p.co.uk

Thomson Snell & Passmore is one of the largest law firms in the South East. Our reputation is founded on a tradition of client care going back over 400 years. Many of our partners are recognised by the legal profession as leaders in their particular area of practice. We are one of a select few firms accredited with the prestigious Lexcel mark of excellence by the Law Society. We have a highly regarded and steadily expanding private client practice. Our private client lawyers embrace a wide range of specialist skills, enabling us to provide appropriate expertise across the legal spectrum, in even the most unusual of circumstances. Our clients come from all walks of life, including families which we have served for generations and entrepreneurs. We endeavour to develop a close working relationship with our clients - they say we are friendly and approachable. This leaflet offers an overview of our services in relation to wills and estate planning.

For more detailed information please visit our website at www.ts-p.co.uk or give us a call.

We look forward to meeting you.

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& Passmore**

HEAD OFFICE

3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX

Telephone 01892 510000 Fax 01892 549884

www.ts-p.co.uk



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