

# What simple steps should I take to put my financial affairs in order?



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Clients concerned about safeguarding assets in order to preserve an inheritance for their family should consider the following:

## **Keep a record of personal assets**

This will be useful both to assess the possible impact of a means test, to calculate any potential inheritance tax liability and to rearrange any jointly owned assets if necessary. Such records should be updated on a regular basis.

## **Make a Will**

It is estimated that only one-third of adults in the UK have made a Will. A correctly drawn Will can ensure that your assets pass to your desired beneficiaries rather than in accordance with the Statutory Rules of Intestacy. It also can be used to shelter and preserve assets.

## **Make an Enduring Power of Attorney (EPA)**

The completion of an EPA will allow a relation, friend or professional to manage an individual's financial affairs during their lifetime, in the event of them becoming physically or mentally unable to do so themselves in the future. An EPA is designed as a safeguard and hopefully would never need to be used.

## **Take Advice on Mitigating Tax Liabilities**

Clients should seek specialist legal advice on how to reduce exposure to inheritance tax and capital gains tax.

*Please note: The content of this article is for information purposes only and further advice should be sought from a professional advisor before any action is taken.*