

Private Client Newsletter

Autumn 2018

Meadows Ryan appoints new Head of Private Client

Jagat Shah becomes new Head of the Private Client department



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Thank you for your support of our firm. In this newsletter we have articles on digital assets in estates, powers of attorney amongst other topics.

If you know anyone who would find this newsletter useful, please share it with them or ask them to contact us and we shall send them a hard or electronic copy.

As always, if you have any questions please do get in contact.



The team comprises Caroline Hedges, Jagat Shah, Gabrielle Dell and Karen White (L-R).

Meadows Ryan appoints new Head of Private Client

As many of you will know Gabrielle Dell has headed the Private Client department following the firm's merger with McNamara Ryan in October 2012. Prior to the merger Gabrielle was head of the Private Client at McNamara Ryan.

Gabrielle handed over the reins to Jagat Shah as the new head of the Private Client Department on 1st September 2018. Gabrielle will carry on as an active partner of the firm, devoting her time to looking after her clients, as before.

Jagat joined the firm in July 2017 and brought with him years of experience in all aspects of private client matters to include wealth and succession planning, inheritance tax advice, trust creation and administration, wills, lasting powers of attorney, deputyship applications and estate administration.

Jagat and Gabrielle are full members of STEP, the global professional association for practitioners who specialise in family inheritance and succession planning, and Dementia Friends.

Staff at Meadows Ryan become Dementia Friends

We are pleased to inform you that most of the firm's staff are now Dementia Friends following completion of information sessions with a local Dementia Champion.

Former Prime Minister David Cameron's Challenge on Dementia states that by 2020 he wants people living with Dementia to live the life they want to lead within their

communities. Following on from this the Alzheimer's Society set up its Dementia Friends programme which is their initiative to change perceptions of dementia, and aims to transform the way people act, think and talk about the condition. There are over two million Dementia Friends transforming their communities and the lives of people affected by dementia.

Time to review your Will?

Many people neglect to review their Will, which often can have devastating results. If you have not reviewed your Will in the last ten years, you ought to as there have been major changes in the law to include introduction of the 'transferable nil-rate band' and 'residence nil-rate band' in October 2007 and April 2017 respectively. If you prepared your current Will before October 2007 and wish to review it on a non-obligatory basis please contact one of our team who will make you an appointment with one of our Partners Gabrielle or Jagat.



Power of Attorney Abuse on the Rise

Abuse of powers of attorney are on the rise, with investigations into the actions of attorneys and deputies rising by over 40% in the last year. This has coincided with a rise in 'DIY and online submissions' for powers of attorney without proper legal advice.

Whilst powers of attorney are given to people who are firmly trusted by the donor, troublingly in 70% of cases of financial abuse of an elderly person the culprit is a family member.

This shows that one cannot be too careful in granting a power of attorney and that it is vitally important that such a document is drafted by a professional and advice given to avoid the risks of such abuse.

A power of attorney can provide an individual with peace of mind and stability for the future. To ensure this is the case, always go through the proper channels and take advice before signing.

Legal Sector Warns on Rise of Investment Scams

A recent warning from the legal sector illustrates the dangers of entering into an investment opportunity without proper background checks. With investment scams numbering in the thousands in the UK each year it is vital that the proper due diligence is carried out, including checking that any firm or individual is authorised and regulated by the Financial Conduct Authority (FCA) before handing over any money.

Such scams are becoming increasingly sophisticated and a recent study by the Citizens Advice Bureau found that only 12% of people could identify a fraudulent pension investment scheme. This means that everyone is susceptible to these professional looking scams and anyone looking for an investment opportunity should be certain that they have acted with all due diligence.



Government Proposes New Social Care Funding Measures

Council tax cuts and the increasing burdens on services have led to what many are calling a social care crisis, and the NHS is struggling to keep up with the demand posed by an ageing population.

After repeated calls to tackle the growing concerns regarding social care, the government recently released a report proposing a 'social care premium' imposed on all adults over 40. The report also proposes an extra inheritance tax charge on estates above a certain threshold.

These charges will allow the government to fund the growing demand for social care.

Current estimates suggest that there is a gap in funding of around £2.5 billion pounds for the next financial year and such a levy would allow the government to cover these costs in the coming years, however as plans to reform social care funding have proved unpopular in the past, it may be some time before these proposals are acted upon.

Digital Assets in Wills – the New Frontier for Estates

When administering a deceased person's estate, it is important that all of their assets are properly accounted for. This is simple with real property and conventional bank accounts, however a large proportion of our wealth is now held digitally, in fact the value of digital assets in the UK is estimated at around £25 billion.

As more and more of our assets are now held digitally, such as in Paypal accounts or through digital currencies such as Bitcoin, it is common for substantial parts of an estate to

be missed by executors. While some of our digital assets cannot be transferred after death, such as licenced e-books, much of it has tangible monetary value that should be passed on to beneficiaries.

In order to ensure that your assets are properly accounted for, it is worth making specific provision for these items in your Will. While digital assets will pass with your estate in the usual manner, making such provision will ensure that they are not omitted by mistake.



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