

"Looking after us"

*"Looking after
our children"*

THE
FAMILY
BUILDING
SOCIETY



"I want everything to be in place
So my family have nothing to
worry about"

GET MORE FROM THE FAMILY BUILDING SOCIETY

THE FAMILY BUILDING SOCIETY HELPS TO MEET THE FINANCIAL NEEDS OF ALL GENERATIONS BY ALLOWING FAMILIES TO WORK TOGETHER AND USE THEIR MONEY AND ASSETS MORE SUCCESSFULLY.

We believe many standard products and services are failing to meet the real needs of families in today's world – who face very different circumstances. One of those circumstances is later life financial planning.

Financial planning in later life

As the life expectancy of the UK's population increases, one of the main areas of financial responsibility comes from older family members looking to improve and extend their needs after retirement.

Expert providers you can trust

We know how important it is to be able to talk to someone you can trust and who will offer good value for money. That's why we set up partnerships with expert providers offering products, advice and support we feel satisfies these needs.

The products and services available cover a wide range of later life planning requirements including will writing, Lasting Powers of Attorney, Inheritance Tax planning, equity release, managed property sales services and estate administration.

Whether you want to plan for your own future or assist another family member, we're confident we can help.



1. BEING PREPARED

It's important to us that our members have access to will writing and Lasting Power of Attorney services. We can provide all the help you need in preparing a legally binding will, as well as arranging Lasting Power of Attorney so you have the reassurance that your health and financial affairs will be correctly dealt with, should the need arise.

Why is making a will important?

By taking time to think about what you'd like to happen to your estate when you pass away, you can ensure your loved ones are provided for. You can also name a trusted person to deal with your estate after you pass away (known as an executor). This person will have the authority to manage your assets and distribute your estate according to your wishes.

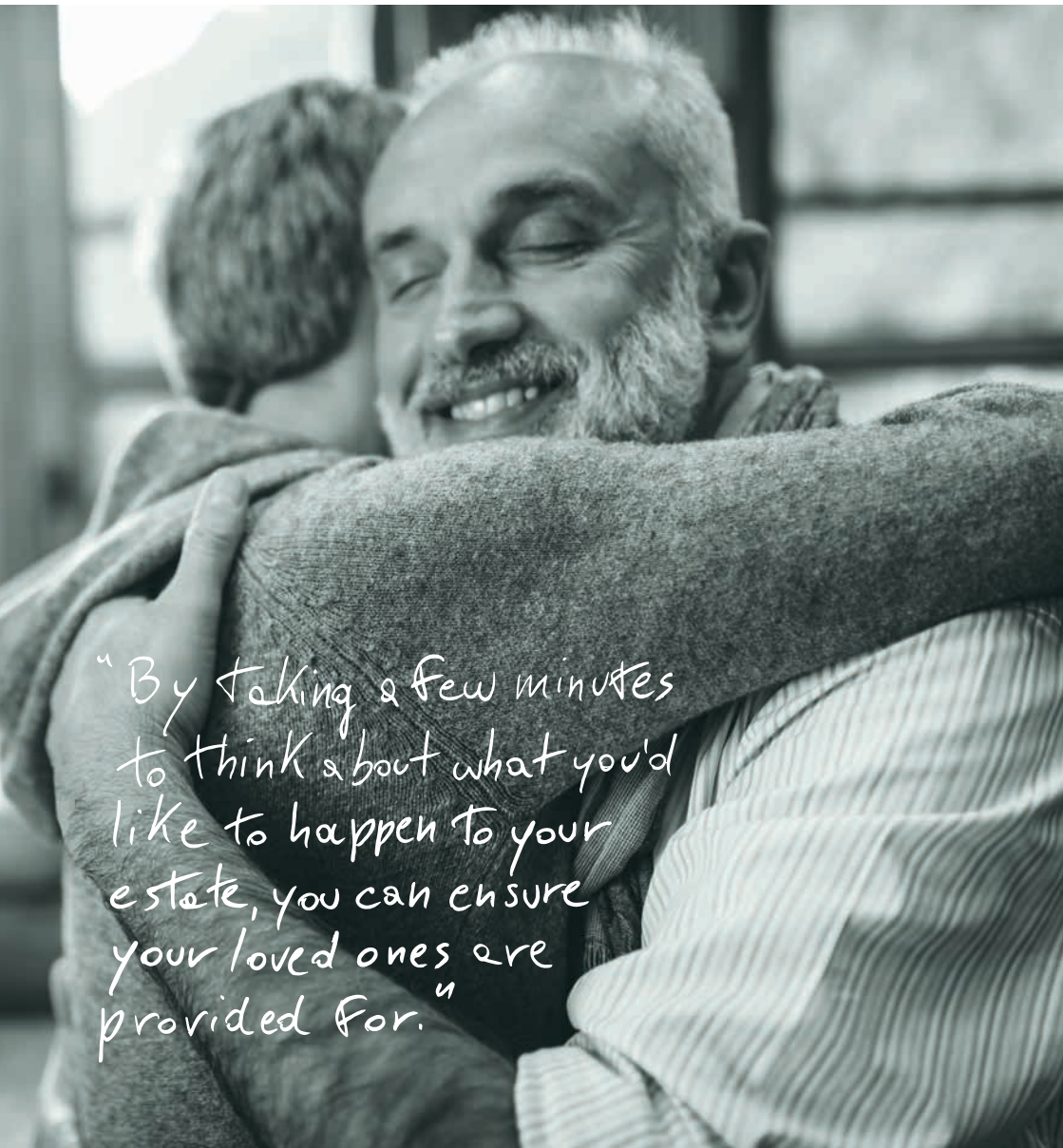
If you die without a will in place, it means that the court will appoint someone to act on your behalf, without your wishes being taken into account. You will have died 'intestate' and your estate will be distributed in line with the intestacy rules and not necessarily in line with who you would have wanted to benefit.

Why would I need a Lasting Power of Attorney?

A Lasting Power of Attorney authorises another person to make decisions on matters of your health and financial affairs should you become unable to do so for yourself. Without this in place, your family may find it difficult to manage your affairs as they may not know your wishes, or have the authority to act upon them. We can help to offer security for you and let you decide what should happen if old age, illness or injury leaves you unable to deal with your own affairs.

How we can help

We've partnered with specialist legal services provider Kings Court Trust to provide you with a range of will writing and estate administration services. Kings Court Trust have many years' experience in handling the sometimes complex process of dealing with the affairs of a relative or next of kin in a sympathetic, knowledgeable and efficient way.



"By taking a few minutes to think about what you'd like to happen to your estate, you can ensure your loved ones are provided for."

2. INHERITANCE TAX

None of us like paying tax, but unfortunately it's a fact of life. It is perhaps more upsetting that when we die, the taxman may take more of our estate, reducing the amount that can be passed to our loved ones.

Poor planning could cost your beneficiaries many thousands of pounds in Inheritance Tax (IHT). However, it is possible to significantly reduce the amount your beneficiaries pay, or even pay none at all with a bit of planning.

What are the basic rules?

The first part of every estate which is exempt from Inheritance Tax (IHT) has been frozen at its current level of £325,000 until April 2018. However, as house prices are increasing, many

more estates will be subject to IHT, which is levied at the rate of 40% on the excess over the £325,000 'nil rate band'.

If you're married or in a civil partnership and one partner doesn't use their full nil rate band at death, it's transferable to the survivor's estate. The precise rules are complex, but the effective result is that a couple currently has a combined nil rate band of up to £650,000 (£325,000 x 2).

What are the possible solutions?

When it comes to passing down wealth to the family, there are small exemptions for gifts. Parents can gift their house to their children and pay a rent to continue to occupy the property. A trust can be set up, as well as there being tax benefits trusts can be utilised for estate planning purposes.



How we can help

Providing for your loved ones after you die is obviously an important issue and to ensure that you can plan efficiently, we have partnered with one of the UK's leading independent financial advisers, Chase de Vere.

3. PLANNING FOR CARE

Many of us will have to face the challenge of ourselves or a loved one needing care, whether at home or in a residential care home. We can help to reduce your funding worries by careful planning.

What kind of care do I need and how much will it cost?

Firstly you will need to consider your eligibility for any State funding. Currently only those with assets of £23,250 or less are entitled to State support, but this doesn't cover the whole cost of their care.

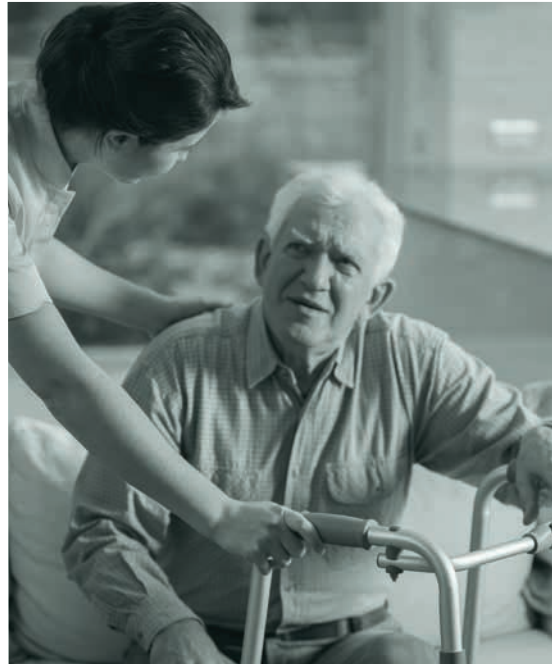
If there's no eligibility for this, they'll be known as a 'self-funder'. The difference between the cost of care and the income of the self-funder is referred to as 'the shortfall'.

Now all you need to do is work out what kind of care you require (whether it's residential nursing care or in the home), how to meet the shortfall, and how you preserve as many assets as possible. It's important to remember you or a family member may require more care in the future.

How do I pay for the care?

Funding your care presents the biggest challenge of all. Essentially the problem can be approached in a number of ways:

- With benefits
- With my investments
- With my pension
- With my property
- Buy a long term care annuity.



How we can help

We've partnered with independent advisers Chase de Vere, to help you find the most suitable way to meet the costs of care. Chase de Vere will give you advice tailored to your specific requirements, with all possible options including costs and risks.

"With the extra money, we can just relax and enjoy the rest of our lives."



"We can finally take our dream holiday"

4. ASSET RICH, CASH POOR

Equity release is a way of boosting your retirement finances by unlocking some of the cash tied up in your property so you can enjoy life to the full in your retirement years. If you're aged 55 or over, and own a home worth at least £60,000, you may be eligible for equity release.

What are the benefits of equity release?

- Receive a tax-free cash lump sum or smaller installments as and when you need them
- Typically no monthly repayments
- You can spend the money however you like
- It can be used in estate planning to reduce the value of your estate and may affect your tax position and entitlement to State benefits.

The released cash can provide income as well as pay off debts, fund home improvements, enable you to take a dream holiday, help family members

or pay for private medical treatment. It's also now more often used as a funding option for people who wish to receive care in their own home.

How we can help

We've partnered with the UK's leading independent equity release specialist, Key Retirement. They will research the entire market to find the best plan for your circumstances, if they don't think equity release is actually the best option for you, they'll tell you.

This is an equity release plan. To understand the features and the risks, ask for a personalised illustration.

5. TAKING THE WORRY AWAY



- Arranging an Energy Performance Certificate (EPC)
- Negotiating with buyers and helping you decide which offer to accept
- Appointing solicitors and making sure they don't delay the sale
- Sensitivity dealing with possessions
- Providing a vacant property care service - so leaving a home empty isn't a problem
- Short-term funding for care until the sale goes through.

How can we manage costs of care in the interim?

Many of us at some point will have to face the reality of our elderly loved ones having to move into care. Leaving the family home is a tough decision - and it's often followed by a series of difficult choices and challenges.

As we all know, selling a home doesn't happen overnight. We can help with short-term funding if needed to pay care bills. This can be provided as a lump sum for an Immediate Needs Annuity or as regular monthly payments to a care home until the home sale is complete.

How can I manage the sale of my parents' home?

When life at home becomes difficult, there are various possibilities to consider. Selling up is often an inevitable factor of the transition into residential care. If you're living a long way from an elderly relative, this can be very difficult to manage at an emotional time. We want to ease your logistical worries and provide extra support. We're able to help with the following services:

- Selecting and managing estate agents and making sure the property is marketed at the right price

How we can help

We're committed to making this time as easy as possible and we can do this with the help of our trusted partner Bridgefast Property Services. Their expert team of dedicated advisers can facilitate a smooth and stress-free move and property sale.

6. WHAT TO DO WHEN SOMEONE DIES

There are many different aspects to deal with when a loved one dies. At this difficult time, we would like to offer our support by providing access to experts who can help you through the probate and estate administration process. Dealing with paperwork and asset distribution may well be the last thing you feel like doing at a time of great distress.

What's involved in estate administration?

When a person dies, someone has to deal with their affairs. This is either an executor named in the will or the next of kin if there's no valid will in place. This whole process is called 'estate administration' and may involve having to apply for a 'Grant of Probate' - a legal document from the Probate Registry to prove you have authority to deal with the estate.

We are here to support you through what can be a lengthy and complicated process, by taking full legal responsibility for administering an estate, from beginning to end.

Some common issues that you may have to deal with:

- A will that isn't valid or can't be found
- Tracing beneficiaries who might have gone missing
- Collating information on, and valuing, all assets and liabilities
- Dealing with the legal and tax paperwork

- Managing the sale of a property
- Dealing with foreign assets such as a holiday home or shares traded on overseas stock exchanges
- Distributing the estate to beneficiaries.

How we can help

We've partnered with specialists Kings Court Trust who have many years' experience in settling the sometimes complex process of estate administration. As part of their service, you have access to the Kings Court Trust free advice line. They will also be happy to arrange a no-obligation home visit from one of their experienced consultants, at a time to suit you.





CONTACT US

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Visit our website: familybuildingsociety.co.uk/llp

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