

*“The term ‘middle age’ is a very loose one.”*



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We are all getting older and always have been, but the “demographic bulge”, created at least in part by the “baby boomer years”, has already led to significant changes in both legislation and expectation from the state and privately funded pensions.

The many other changes in society mean that, perhaps for the first time, there is a need for us all to give careful and considered thought to our own future and what it holds.

The term “middle age” is a very loose one, covering a broad band of ages – you yourself may have your own interpretation of the phrase. At Rosalind Watchorn we have



a considerable number of “middle aged” clients and even more people concerned with the welfare of the older person - be it parent, other relative or simply a friend. We have therefore developed a package of services which we hope will prove of interest, not only to those who class themselves as middle aged or those who look after them, but also those who have the foresight to give early consideration to what life will hold for them in later years. We hope that you will take a few moments to glance through the enclosed leaflets which we believe are important to you. Even if you think you have “taken care of matters” the issues raised in the leaflets may trigger one or two additional lines of thinking.

It is worth considering that, in the United Kingdom, people are living longer and the “older” proportion of the population is growing rapidly. In 1998, the UK population was 59.2 million, of which 15.7% were aged 65 or over. The 1999 Royal Commission on Long Term Care, projected that, by 2041, the UK population will have increased to

64.7 million people of which 24.5% will be aged 65 or over.

It is clear that the changes in the population together with evolving patterns of marriage, family structure and employment trends, have serious implications for state provision of care for older members of society.

In the future, there is likely to be a situation where taxes paid by a relatively small part of the population are required to support the needs of a greater number of people in care.

We believe that this alone makes consideration of your future important and

other factors outlined in the enclosed leaflets make it imperative.

We also have leaflets dealing with

- Family homes and the elderly
- Caring for the elderly
- Ordering your affairs
- Making a Will
- Probate and administering estates
- Lasting Powers of Attorney
- A living will or advanced directive
- Inheritance Tax planning
- Discretionary Trusts
- Planning for Long-Term Care

#### **A living will and organ donation bequests**

Completion of a living will, (more properly called an “advanced directive”) lets you declare how you would wish to be treated were you to become mentally or physically handicapped by illness or trauma and therefore unable to communicate your wishes as to medical treatment and the like. It can also contain provision for the donation of your organs so that, in the event of your death, at least others may benefit and have an opportunity of normal life.

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### **Probate or administration of your estate**

Coping with the death of a loved one or a close friend imposes great strains on you and your family. At the same time, there will be legal and financial issues to be dealt with, many of which will be unfamiliar to you and/or your family.

When you are considering making your Will with us, or if you may, in the near future, have to face up to the loss of a relative, we would be happy to discuss with you the procedures relating to probate and the role of Executors if this would be of help to you. We can also indicate the likely costs involved in administering an Estate.

### **Being an executor**

You may be asked to become an executor of the will of a family member or friend. It is the responsibility of an executor to ensure that the deceased's Estate is administered in accordance with the laws and the wishes of the deceased, so far as possible

Being an executor will not cost you any money, as expenses incurred will be borne by the Estate. However, you cannot receive a fee for being an Executor unless you are a professional person and the Will makes an appropriate provision for this. You can be both Executor and beneficiary of a Will. Indeed, you may consider appointing as



### **Tax**

At Rosalind Watchorn, we have a very experienced tax and trust department and can provide assistance and/or guidance in relation to taxation affecting the following:

- Inheritance Tax planning
- Administering of Estates
- Trusts and personal portfolios
- Income Tax and Capital Gains Tax

Co-Executor one or more partners of a Solicitors firm – We at Rosalind Watchorn are always happy and willing to offer this service and to ensure that any family executor also appointed receives practical, accurate and friendly professional advice.

If you have been asked to act as an Executor, please feel free to contact us to discuss the procedure that may apply and your rights and responsibilities as Executor.