





The Life Book

STEVEN BLOFIELD | **MIFS, MSWW**







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Redwood Wills & Trusts
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This book is dedicated to my late father in-law and my dear mum, without whom I wouldn't be the advisor I am today, and for my children whom I love dearly. I hope it can help them when my time comes.

The Life Book

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Foreword

We meet so many Clients who tell us how difficult and stressful it is to navigate through the complexities of dealing with a loved one's Estate once they have passed away. This complexity became greatly amplified to us as a family with the loss of a parent and grandparent in our own family.

It was this experience that motivated my Dad, Steve to create this book. This amazing and helpful book is full of useful information and guidance on the things that really matter, but we are often never told about. Reading through this book, there is a real sense that Dad had one clear aim in creating it, which is simply to help people through what for most will probably be, the hardest event they will ever face in their lives.

There are endless publications these days on Probate. However, none of them help to guide you through the maze of other decisions that need to be made in a way which is understanding and supportive of what emotions you will be going through at that time.

The incredibly helpful worksheets and checklists help the

reader with some simple yet really effective early planning that will support and assist their loved ones when that time comes.

Death has a 100% success rate; however, in my experience less than 1% of us will properly prepare for our death with true Estate Planning. The only question for each and every one of us is will we make the time to prepare for this sad and inevitable event? This book definitely makes it much easier to do the latter!

Jasmine Lambert
Ce-Map, CeFA, DipFA, CeRER, CeLTCI, Aff-MSWW

Introduction

There is an old saying that the only two certainties in life are death and taxes. Actually the truth is that taxes are not certain at all. If we choose to, there are many things that we can do in order to legitimately reduce taxes or indeed wipe them out. Unfortunately, the same cannot be said for death.

Inevitably we all have to be confronted with death from time to time. I've personally had to deal with the death of distant relatives, friends and even some Clients - but for me, it didn't really hit home until I lost somebody I was exceptionally close to.

On January 2nd 2013, I lost my father-in-law. At that time, it was the most difficult event of my life. Despite being my father-in-law, my heart said he was my Dad in every measurable way possible. Naturally, the tragic loss of this wonderful man was felt by many; his beloved wife, his daughters, their children and any who felt fondly of him.

It happened again on May 7th 2017 when I lost my mother;

an incredible woman who raised four children on her own. Whilst we had been expecting this fateful day for some time, there was one thing that I was completely unprepared for. This was the first time I ever had to sort through the cherished belongings and home of someone I loved. This is something I found incredibly hard to do.

If this book had existed when my mother passed, would it have helped me work through the grief? Of course the answer is no it wouldn't - but if it had existed at that time; and it had been fully read; considered; used effectively? What then? Could it have saved the family from some additional suffering and pain? It couldn't hurt.

Much of what I have to say in this book has been the result of spending many years working with people as their professional advisor and gathering the insights of many other advisers that I have had the privilege to know and work alongside over those years. Naturally I acknowledge and thank all of those professionals for their help and for sharing their experiences. Although, there are far too many to name here, I would acknowledge one of them in particular, David Batchelor, who has been a mentor and fellow professional without whom, this book would not exist today.

I sincerely hope that if you are reading this, that in some way it will help you and those that you love and care for, through what may be the most difficult time of their lives.

Steve

The First 100 Days

The First 100 Days

Dealing with the death of a spouse or a parent is difficult enough. It's made all the more difficult because the rules and regulations you must comply with have been designed without consideration of the emotions a person dealing with loss may be feeling. It's also difficult because, by its very nature, you may not have been through the process before. Even if you have had previous experience in dealing with someone's Probate, emotionally it is not the same as undertaking everything that needs to be done when a family member passes away.

When someone dies, we can be there to help as much or as little as needed. It is part of what we do, and we will help with what must be done in a caring and empathetic manner.

Where does the 100 days concept come from? The legal and tax processes that follow a person's death can often take many months to complete. For many of our clients, we have been able to offer our expertise during this period to ease pressure from the distressing and complex process of dealing with the death of a spouse or a parent. Our experience has

shown us that if you get things right in the first 100 days, it makes everything else so much easier.

Problems can be caused when decisions of both action or inaction are rushed, without first seeking our advice. It is only natural for those closest to us to want to help, share the load and offer their services. In such difficult times it can be very easy to make decisions when the undertaker, the kids, a well-meaning friend or an out-of-date Solicitor offers their guidance.

The purpose of this little book is to give you an idea of what needs to be done in the weeks following a death, and what you can do in preparation to make those first 100 days easier for your husband, wife or children, when your time comes.

It is not intended to be a guide on how to complete Probate, but I do hope that it can be a practical guide to help you or your loved ones confidently process the estate to apply for Probate within the first 100 days.

What does this book contain?

In this book, I will set out the things that needs to be actioned from a practical point of view. It will not cover every eventuality because every estate is different, but it will present 95% of what should be done, and how it should be done.

This book is also meant to be a preparation guide. Each section has exercises for you to complete in preparation for your death. This may sound rather morbid, but it's much better to deal with these issues now while you are fit, well and have all of your marbles! Just think how hard it will be for your loved ones to deal with Probate if they don't even know where your Will is?

At the back of the book are sections for you to complete. Of course, some of these details will change over time, but we will happily offer a new book if you need to update your information. Even if the details are a little out of date, it will still be a great starting point for your family and time taken to complete these sections will certainly be worth the effort.

What happens when someone dies?

When someone dies, most people focus on arranging the funeral, applying for probate and paying any inheritance tax bill left over. But that's it.Through this book, we want you to think further and prepare better.

You do not want the emotional upheaval caused by your death to be amplified by the stress of dealing with your Estate. That's the goal here: take action to make the process for your family easier than it would have been before reading this book.

So, with that in mind, ask yourself the following two questions:

1. "If I died an hour ago, what will happen?"
2. "If I died an hour ago, what do I want to have happen?"

Is the answer to these two questions the same? Let's think about it a little more. Imagine you did die an hour ago.

- How does your wife or husband find out?
- How do your children find out?
- What are you in the middle of that will come to a halt?
- Does anyone know where your Will is?
- Who has access to the bank accounts?
- Who knows your funeral wishes?
- Do you have a lock box, storage unit or safe? Does any one else have access to it?

These are all practical issues that will need to be dealt with and, unless you plan for them, your family will have to deal with these complications at a difficult time when they are emotionally low.

In preparation for this, let's look at what action you can take now to make their lives easier.



My Notes

The First Week

The First Week

In the event of your death, communication is key, certainly in the first week. Letting the right people know will make life easier.

If you pass away at home or in hospital, we would hope that your family will be near and will know what has happened. However, if you should die when no one is expecting your death, perhaps by an accident or some other surprise event, you need to control the information process, if that is at all possible.

To do this, you must make sure that the authorities know who to contact. This can be done by means of either a simple piece of paper or card in your wallet or purse, or through an ICE (In Case of Emergency) number in your phone.

Writing a small note about who to contact in the event of your death or injury and keeping it in your wallet ensures that the right person is notified.

For example, you may want your son to be told first, so that he can be present when your spouse is told. You may want all

of your children to be told at the same time. Or you may want your best friend to be informed first so that they can break the news to your family. If it is important to you, information like this is best kept on your person whenever possible.

Likewise, the use of an ICE code in your phone can help enormously. Most mobile phones have a place in the contacts section marked 'ICE'. If not, you can make a new entry. In most cases the emergency services can access this without needing the entry code of the phone.

The important point here is to decide how you want people to be told, and by whom, and record or write this down. More importantly, tell your family this is what you are going to do.

ACTION

- Decide who should be told of your death
- Decide when, they should be told
- Decide who should tell them
- Write it down and place a note in your wallet or purse, or record this in the ICE section in your phone
- Tell your family about your wishes

If someone accuses you of being morbid or is uncomfortable talking about your plans; please remember that taking these steps now will save them far more pain when that time comes.

My Notes

Security

One of the biggest issues when someone dies is security. The security we are referring to here is the security of your home. Your bank accounts and investments are concerns to be covered later.

This is not as much of an issue if you leave a surviving spouse, although some action will be required. But if you lived alone, security of your home is a big problem.

The problem arises from two areas. First, your home will be empty, leaving it open to the dangers of burglary. Whether you died at home or in a hospital, a significant number of people will not only know that you have passed away, but may also know your address and know that it is now empty. Whilst almost all of the people you will have come into contact with surrounding your death will be honorable people, unfortunately a small proportion may see this as an opportunity, or have people in their lives that may act on this information.

The second issue is home insurance. When you take out a home insurance policy, it will have a stipulation that the property can be left unoccupied for only a short period of time

(usually 30 days). If the property is empty for a longer period, then the insurance can become invalid. In the event of your death, this would mean that it is invalid at a time when there is an increased risk of theft and an increased chance of accidental damage such as burst pipes being left unchecked.

There is one other significant point, and that is that a deceased person cannot hold an insurance policy. Therefore, any home insurance in your name may be invalid in the event of a claim. We have seen abhorrent situations where a policy held in a husband's name has not been honored when the widow submits a claim.

Your Will should include the correct powers to allow your Executors to take over the existing insurance policy so that the property is covered. However, if we have not written your Will, we cannot know if this is in place.

ACTION

- Make sure someone in your family has spare keys to your home
- Ensure someone in your family knows the pass code for any alarms that you may have
- Ensure you have kept a secure record of any safe combinations
- Make sure your house insurance details are easy to find or, better still, give the details to your family and record them in this book so that they can call the Insurance company immediately on your death

My Notes

Registering the death

It may sound awful, but someone must register your death. This is different from obtaining a death certificate (this will be issued by the doctor who pronounced the death). Instead, we're talking about registering the death in the formal registry known as the Register of Births, Marriages and Deaths. It is this which starts the process of notification to all the authorities.

In England and Wales, the death must be registered within five days. This can be quite tough in some situations, depending on what is happening with your family. Perhaps the biggest issue is the information that is required to register the death.

When you register a death, you must take with you:

- The death certificate (unless the doctor has sent this directly to the Registrar)
- The deceased's NHS Medical Card

Now, I don't know about you, but when writing this section

of the book I couldn't even think where my NHS Medical Card was, let alone be able to tell my family its whereabouts! This is exactly the problem your family can face. Fortunately, in many cases, the Registrar will accept a note of the NHS number if no card is to hand. Of course, you still need the number. I can tell you from personal experience that if you don't have it and need to ask the deceased's doctor for it, trying to get the number released can be a real challenge.

You will also need the following information to register the death:

- Name of the deceased, including maiden name if applicable
- Address and occupation
- Date and place of birth
- Date and place of death
- Name of spouse or civil partner
- Occupation of spouse or civil partner

Again, your family may or may not have this information. If they don't, they will need to spend time and effort to find it. As I'm sure you can see, with just a little preparation you can make their lives so much easier. To make their lives easier still, obtain at least 10 copies of these certificates. These will be needed later.

ACTION

- Find your NHS card, or at the very least your NHS number, and make sure your family know where to find it, and in addition, note it down here
- Tell your family where you were born, and in addition note it down here
- Find your birth certificate (or, if you can't find it, get a copy) and make sure your family know where to find it, and in addition note its location down here

It will also be a good idea to note each of the following bits of information to help them with the registration process, including:

- Your full name including maiden name if applicable
- Full postal address
- Occupation
- Your date and place of birth
- The name of your spouse or civil partner, if applicable
- The occupation of your spouse or civil partner, if applicable

My Notes

The Funeral

Arranging the funeral is the first formal action that your Executor, family or representative will need to take. The question here is, what is it you want?

You have probably determined whether you want to be buried or cremated and set this out in your Will. The issue here, though, is two-fold. First, your Will is unlikely to be read prior to the funeral, and second, the Will normally will not contain sufficient detail.

We know that talking to your family about what you want to have happen at your funeral never comes across well, no matter how you discuss it. So we suggest you don't. Instead, we recommend that you think about how you would like your funeral to be. Who would you like to speak? What hymns would you like sung? Should there be a reading? How should people dress? Think about funerals that you have attended – what went well and what didn't? What did you like and what was not your cup of tea? This really will be the last opportunity to

have a say in things, so it deserves some thought. Then put your thoughts down on paper, in what is often referred to as a Wishes Letter, and keep it somewhere your family can find it. Perhaps tell them where it is, even if you don't tell them the details. Keep a copy of your Wishes Letter with this book and alongside your Will. In doing this you are taking a weight off their minds. You are setting out your wishes so that they don't have to make decisions, which they will warmly welcome when the time comes and they are in an emotionally fragile state, which can often lead to poor decisions. Any guidance you can give will help immeasurably.

ACTION

- Decide what you want to have happen at your funeral
- Write it down, simply and clearly
- Leave your wishes where they can be found, and ideally tell your family where that is

My Notes

The Next 35 Days

The Next 35 Days

After the first 10 days, the funeral has either been held or will probably take place very shortly. The urgent issues have been dealt with, and your family must now move on to the more detailed work of proving your Will, paying any tax and disbursing your assets.

Your family will still be in a state of shock and denial. Therefore, it is imperative that they avoid making decisions if at all possible – I know from dealing with many Clients that objective decision-making is almost entirely impossible, probably for the first 12–18 months, following a death.

Yes, you read that correctly: 12–18 months.

In our experience, people need to pass the first Christmas without their loved one, the first birthday, the first wedding anniversary and the first anniversary of their loved-one's death. Only then are they in a position to make good deci-

sions. Therefore, you need to help them through the next 35 days. It is in this period when they will go into "organisational mode".

In an effort to deal with their grief they will want to get everything organised, finalised and finished. This is a natural way to try to deal with the emotions that they will be feeling, and it will be our job to try and help to prevent them from making mistakes. However, at this stage you can also do a huge amount to make their job easier.

If you have ever dealt with Probate, you will know how difficult it is to find all the details that you need to file a return. Unless you know such things as what Shares the deceased held, where do you start to get the information? Before meeting with your family, we will ask them to try to locate the following documents:

- Cheque books
- Bank and investment statements
- Savings certificates (NS&I)
- Share certificates
- Outstanding bills
- Car registration documents
- Mortgage papers
- Insurance and pension documents
- Insured assets (jewellery, paintings, etc.)
- Enduring power of attorney or lasting powers of attorney, if one has been drafted, even if it has not

been used
- Last tax return or notification letter of last tax code
- Driving license and passport
- These are the documents that will be needed to put together an initial rough draft of the Estate

ACTION

- Identify the account and reference numbers for each of the above items that are relevant to your circumstances
- Place all documents where they are easy for your family to find
- Complete Appendix A of this book, which sets out locations and reference numbers

My Notes

The Will

We will hold the Will for most Clients. If we do, then finding it will not be an issue for your family. However, if you hold your Will elsewhere, then your family absolutely must know where it is and must also have the authority to obtain it. There is no point in the Will being in a safe they can't open. There is no point in the Will being in a bank's safe if your family do not have the rights to access it.

Once the Will is obtained, one of three things will happen:

- Everyone will be happy with it, and it will be processed without fuss
- Someone will be unhappy and problems will result
- The family will not understand it

One and three are not an issue. If your family do not understand the Will we can explain it to them. The only real issue comes with number two. If someone is unhappy with the Will,

a challenge may result. This is where costs will be incurred and families can fall apart. Consequently, please take the following point on board:

If you know of anyone who may be unhappy with the Will or who you think may make a claim, please tell us about it now.

Dealing with it in advance may save thousands of pounds in later fees. Most Clients have told us about family issues that may arise, but if you haven't, please don't be embarrassed. Just give us a call and arrange to meet with one of the team and tell them what the issue is, they will tell you how best to deal with it.



My Notes

Reading the Will

You may recall just about every TV show, film or John Grisham novel where a lawyer reads the Will out to the family. All hold their breath in anticipation of what they will receive. Some smile at their inheritance, others grimace about how they have been left out.

You will be pleased to know that this is not what happens. In the real world, the Will is sent to the Executor and it is the Executor's job to tell everyone what they have inherited. This usually happens only after a fair amount of work has gone into establishing the net Estate.

It is at this stage we will suggest that the family (whoever will be involved – perhaps only the surviving widow and a child, or perhaps everyone) meet at our offices so that we can talk through the Probate process and the Estate protection arrangements that you have put in place.

When we meet with your family, the primary purpose will be to establish what needs to be done and whether they are capable of doing it themselves, or if they need help – either

from us or from someone else. In many situations, the children or spouse are quite capable of dealing with the Probate. However, there are a number of situations where we will definitely recommend that they do not try to "do-it-yourself".

While the following list is not exhaustive, it does cover most situations where we think professional help should be sought:

- When the Estate is insolvent
- When a beneficiary cannot be contacted
- When someone will challenge the Will
- If there is a life interest in the Will
- If any beneficiary is below the age of 18
- If any beneficiary cannot inherit at 18
- If the deceased owned a business, agricultural property or was a partner in a business
- If the deceased was a Lloyds Name
- Where the Will passes any assets to a Trust or creates a Trust
- If any property owned is unregistered
- If Inheritance Tax is payable and there is no cash or National Savings with which to pay the debt
- If a significant number of gifts were made in the 7 years prior to death
- If a beneficiary wants to vary their inheritance
- If any assets are held overseas

In any of the above cases, it is very easy to make a mistake.

If you ask us to help your family, we can do this in one of four ways:

We can simply explain what's required, provide the relevant paperwork and let them deal with the whole Probate process themselves.

We can deal with Probate, and then leave your family to administer the Estate once Probate is granted.

We can deal with the application of Probate and its administration, and can deal with disbursal, tax returns and management.

We can deal with the entire process on their behalf.

As a valued Family Client of ours, naturally there is no cost for the first level of service. However, from the second through to the fourth level there will be a charge, depending on the work involved. We cannot tell you now what the cost might be because too many variables may change between now and the time of your death. All we can say is that we will charge a set fee, agreed in advance, and as a Family Client, your family's fee will be at least 20% less than services offered to new clients.

ACTION

- Consider all of the above situations & see if any apply to you
- If any do apply, advise your family that your Estate requires that they should seek help
- If you are happy for us to help them, let them know that
- If you would prefer someone else help your family, identify someone you know and trust and give their details to your Executors



My Notes

Preparing for Probate

On days 7–21 whoever will administer your Estate (your children or someone else) will have to contact everyone with whom you deal in life, and this is where the list from Appendix A will prove invaluable. Using this list, virtually everyone who needs to be notified, will be notified. When a death is registered, a central note is made at the registry which then notifies almost every Government body. Apart from this group, everyone else will need to be notified individually.

In the second week or so, money will start to come into the Estate. Whether it is Pension income, salary, interest from dividends; the money will flood in.

Unfortunately, your accounts will be frozen despite this flow. Therefore, a Probate bank account (or Executor account) should be opened to collect this money.

One point that people often don't appreciate is that a tax return must be completed for the Estate between the period of death and disbursal of the Estate. This can only be effectively managed if there is an Executor account in place.

Before Probate can be applied for, whoever is dealing with the Estate must know what the Estate consists of. This sounds simple, but it can be difficult to establish if you have not recorded what you have, and where it is.

In order to establish the Estate, two things must be identified. The first is the assets and the second is the debts. While not exhaustive, the following is a list of possible assets:

- The home (residential)
- Investment property
- Savings in bank accounts
- Stocks & shares
- Other investment assets
- Interests in absolute or interest in possession trusts
- A business, or shares in businesses
- Vehicles
- Jewellery
- Chattels
- National savings
- Life insurance
- Pension lump sums
- Income, interest or dividends received since death

From this list, to calculate the net Estate you must deduct the debts. The following is a list of the most common debts:

- Water rates

- Telecom bill
- Subscription TV
- Electricity bill
- Gas bill
- Credit cards
- Loans or overdrafts
- Mail orders
- Council tax
- Income or capital gains tax

This stage is the most work-intensive, and so you can help immeasurably by recording your assets and any debts you may have. The normal working debts, such as Council tax, etc you will have recorded in Appendix A, so there is no need to repeat them. However, we strongly recommend that you complete Appendix B with a list of your assets and Appendix C with a list of any debts.

ACTION

- Establish your assets and record these in Appendix B
- Calculate your debts and record these in Appendix C

My Notes

The Last 68 Days

The Last 68 Days

The final 68 days of the first 100 days will all merge into one. Your family will start the gradual process of coming to terms with your death. They will still try to make decisions too quickly and will still try to ignore their grief, but this is normal and something that we expect. However, we find that working on the Probate process, or working with us on it if they wish, can help the process of dealing with their grief. This is one reason why we usually involve the family in the Probate process more than other solicitors or advisers would do.

The submission of Probate can usually take place in the third month, if all of your record keeping has been completed and kept well up-to-date. There is no point in rushing the application process because if assets or debts come to light following submission, the process will need to be started again. It is always better to get it right the first time.

This little book cannot cover the details of a Probate application, as it would probably need a 700-page book in itself, which once written would immediately be out of date. How-

ever, it will be our job to help your loved ones through the process if they want help or to leave them alone if they prefer to deal with things themselves.

There is something wrong somewhere If at the end of 100 days, Probate has not been submitted. It may be that your assets can't be identified, or that your Pension provider is not returning calls or letters, or any number of other things. However, if you have prepared for the inevitable by completing the sections in this book, everything should go smoothly.

My Notes



My Notes

My Notes



My Notes

My Notes



My Notes

Appendicies A

DOCUMENT/ITEM	LOCATION
Cheque Books	
Bank & Investment Statements	
NS&I Savings Certificates	
Share Certificates	
Outstanding Bills	
Car Registration Documents	
Mortgage Papers	
Insurance & Pension Documents	
Tax Information	
Insured Assets	
EPOA or LPADocuments	
Driving Licence	
Passport	
Other:	
Other:	
Other:	

Appendicies B

ASSET	PROVIDER NAME
Bank Account	
Shares	
NS&I	
Property	
Investment Property	
Jewellery	
Life Insurance	
Endowment Policy	
Personal Possessions	
Personal Possessions	
Car	
Pension Lump Sums	
NISA	
Other:	
Other:	
Other:	

Appendicies C

DEBTS	PROVIDER	REF NUMBER	TEL NUMBER
Capital Gains			
Credit Card			
Credit Card			
Credit Card			
Credit Card			
Store Card			
Store Card			
Store Card			
Other			
Other			
Other			
Other			
Other			
Other			

Continues on next page

Appendicies C (Cont.)

DEBTS	PROVIDER	REF NUMBER	TEL NUMBER
Telephone/			
Council Tax			
Water			
Gas Provider			
Building/			
Car Insurance			
Mobile Phone			
Pet Insurance			
TV Licencing			
Loans			
Overdraft			
Mortgage			
Income Tax			
Capital Gains			

Please detail any further information within the notes pages

Grow. Protect. Enjoy.

