Wealth Legacy Service

Close Brothers
Asset Management

The Close Brothers Wealth Legacy Service

There are many reasons why we plan and invest for our future, not least to pass on our financial legacy to the next generation. That's why our Wealth Legacy Service is designed to help you and your Executors transfer that legacy to your beneficiaries in the easiest way possible.

Our service is a personalised electronic record of all the important documentation that relates to your estate. It's available to our advised clients who are eligible for an annual review.

The practical steps that your Executors need to take to settle your estate and carry out your wishes may be more complicated than you expected. So, here are just some of the ways in which our service can make things simpler for you and your Executor:

- Copies of key documents as well as details of all your assets and liabilities are kept securely in one place, allowing them to be easily located by your Executor when needed.
- You can update your records at any time, in a secure environment.
- If you or your Executor have any queries, our friendly support team are there to help.

The Close Brothers Wealth Legacy Service

A personalised electronic record of the important documentation relating to your estate.

What documentation should be held on record?

As an example, you would include copies of your:

- ✓ Will
- ✓ Codicils
- ✓ Power of Attorney
- ✓ Letter of Wishes
- ✓ Nomination of beneficiaries form
- ✓ Latest self-assessment tax return

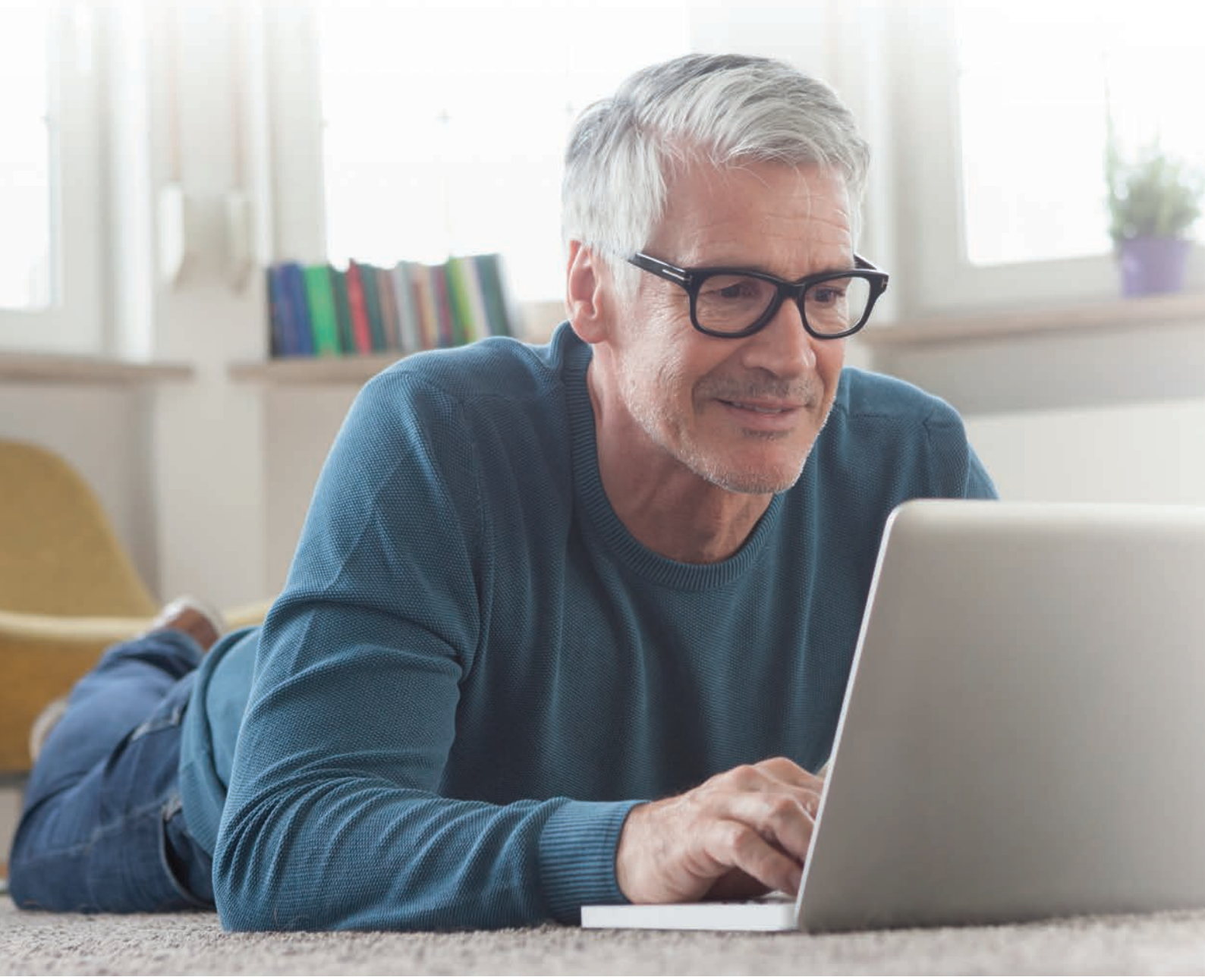
If you complete our Peace of Mind form you can also include the following information which will be held within the service:

- ✓ Professional advisers and key contacts
- ✓ Assets, income and expenditure schedules
- ✓ Bank account details and providers
- ✓ Credit card and store accounts
- ✓ Loans and debts
- ✓ Life assurance plans
- ✓ Shares, share schemes and location of share certificates
- ✓ Property
- ✓ Lifetime gifts
- ✓ Utilities including online subscriptions
- ✓ Social media accounts
- ✓ Your funeral preferences, if you wish

Why would you use our Wealth Legacy Service?

If you have never acted as an Executor for an estate, you may not be aware of the duties involved with the role and the personal liability that may be associated with discharging those duties.

Our Wealth Legacy Service is a convenient way to put your affairs in order so that your Executor can administer your legacy efficiently, sensitively and in accordance with your wishes while meeting the relevant statutory obligations.



Some key statistics

27% of all Executors surveyed found the role stressful, **20%** found it upsetting and **7%** had to take time off work.

(Co-op legal services 2017)

Many Executors are unaware that they could be personally liable for debts or tax bills if they fail to administer the estate properly – just **4%** realise that they are exposed to unlimited personal liability.

(Executors insurance 2015)

Only **38%** of people in England and Wales have a will.

(Legal service consumer panel 2015)

One in five of all Executors do not know that they have been appointed.

(Co-op legal services 2017)

We also know from talking to our own clients that many are concerned that their chosen Executors are **neither aware of, nor prepared for**, the responsibilities associated with administering an estate.

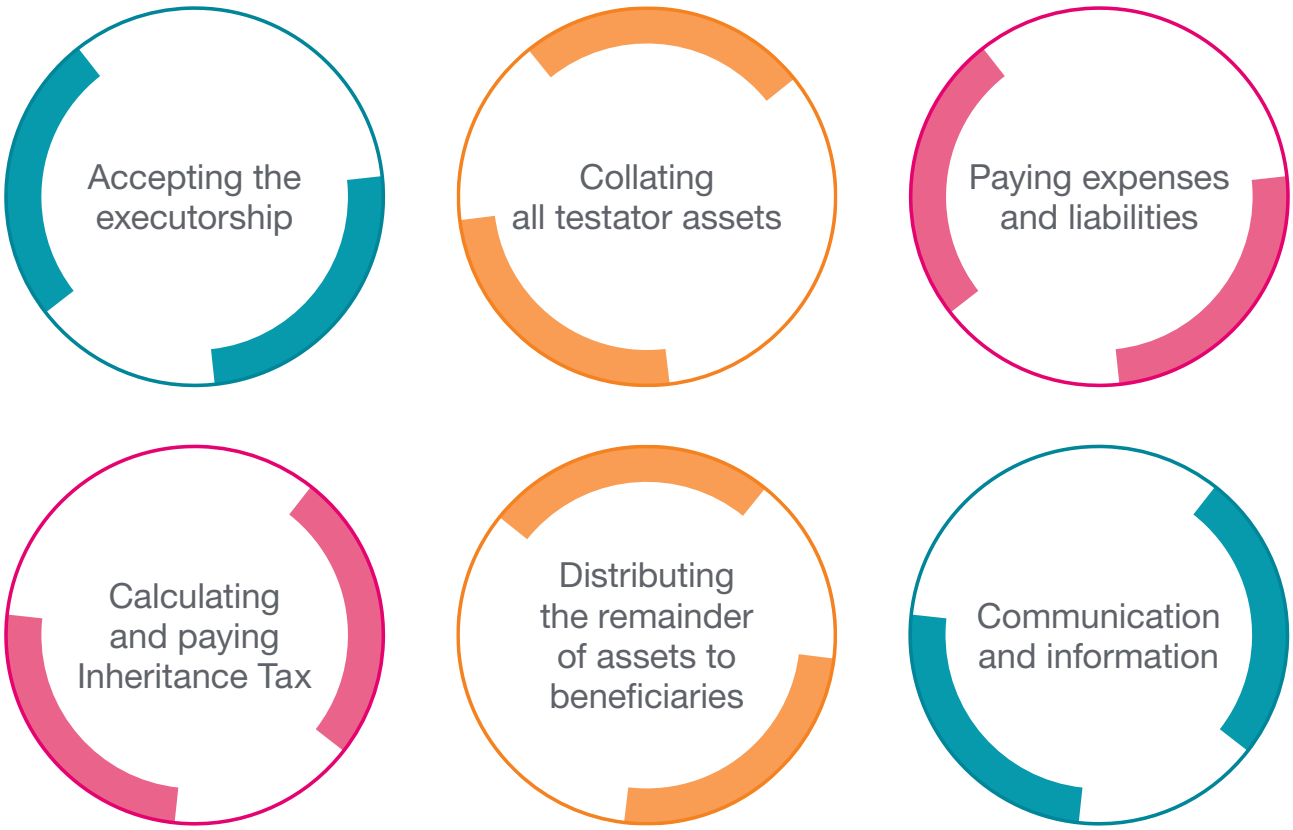
'I have put my plan in place but I know it's already out of date. The laws change so frequently that you need to update your Will every few years.'

Client

'As an Executor of my late Husband's estate I went through a lot of pain. I don't want my son to have the same experience and I would want to direct him to CBAM for guidance and support.'

Client

Areas an Executor is responsible for:



An Executor is a person or persons named in a will to carry out the instructions in that will for distribution of the estate.

Taking your privacy seriously

We are committed to protecting the confidentiality and security of your personal information. Our highly skilled IT and legal teams keep abreast of the latest developments in cybersecurity, as well as in data privacy legislation and other rules that are intended to protect your information.

The system behind our Wealth Legacy Service meets exacting industry standards. We also monitor them on an ongoing basis as part of our comprehensive oversight strategy to prevent data losses and security breaches from taking place. Furthermore, the system has very robust security processes, allowing you to control who can access the information contained within the electronic record. We do not keep any original documents and on request we can delete or add any records for you but are unable to alter them.

Updating the Wealth Legacy Service

You can make updates to your personal records at any time.

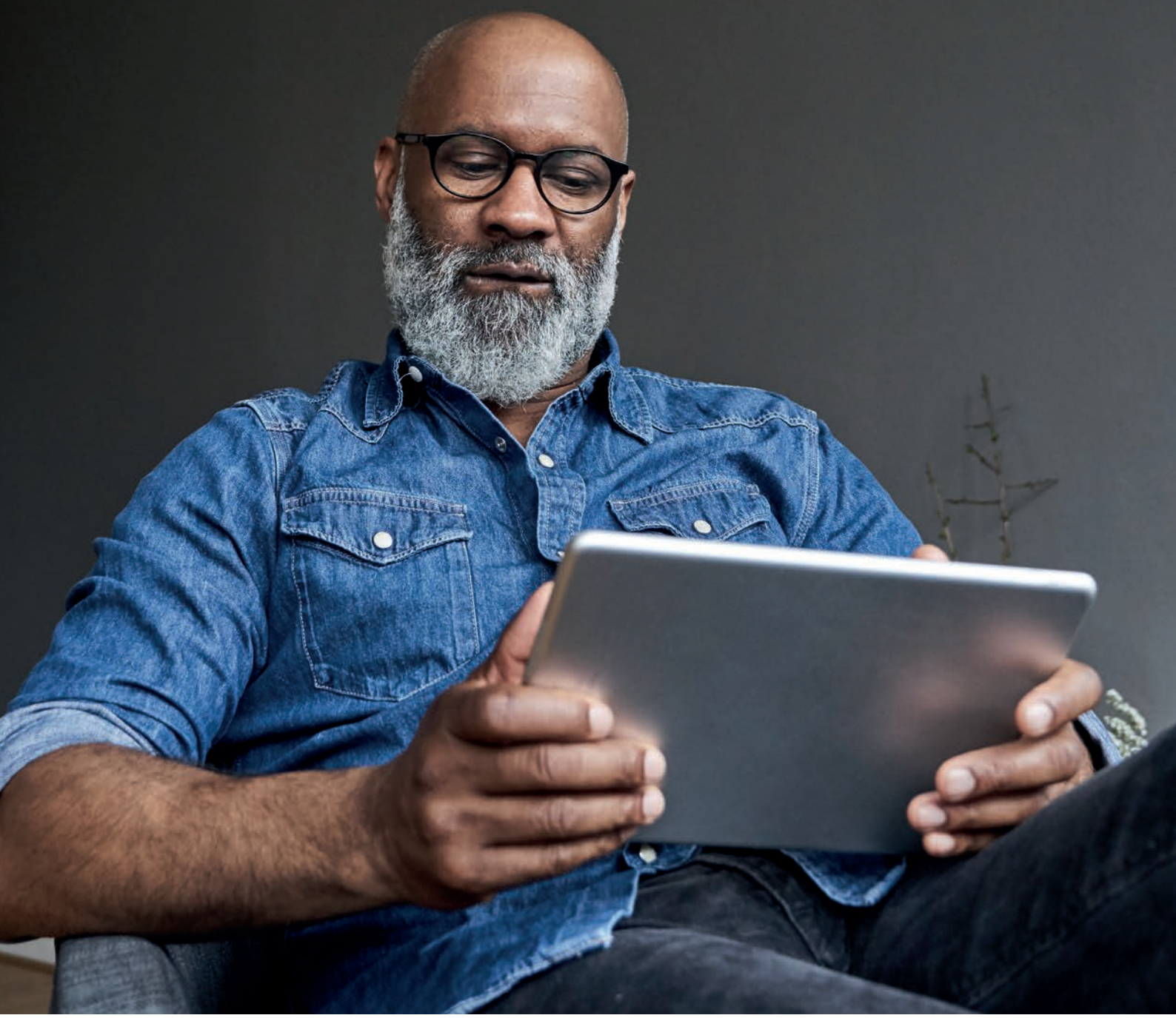
Updating the Wealth Legacy Service

As well as reviewing and updating your personal circumstances with your financial planner, your annual review is the perfect opportunity to review the contents within our Wealth Legacy Service. We will take copies of your documentation and store these copies securely. We will provide you with a schedule detailing the content of your record along with a contact card which details who to contact to make changes or even initiate the service.

You can amend your record at any time. To ensure that it is as current as possible, we would encourage you to review it on an annual basis at least. We will acknowledge any amendments with an updated schedule so that you always know the content of your Wealth Legacy Service record.

Initiating the Wealth Legacy Service

Your financial planner will be on hand to provide guidance and support to your Executor. We will release the content of the service upon receipt of an original death certificate to your Executor. You can provide your Executor with a Wealth Legacy Service contact card with our contact information.



Guidance and support for you

Your Close Brothers financial planner can help you with:

- ✓ Estate planning to help minimise payment of inheritance tax
- ✓ Making tax efficient gifts in the right way (please note: tax benefits are based on your own individual circumstances and are subject to change)
- ✓ Use of trusts to protect your legacy

Your Close Brothers financial planner can help your Executor to:

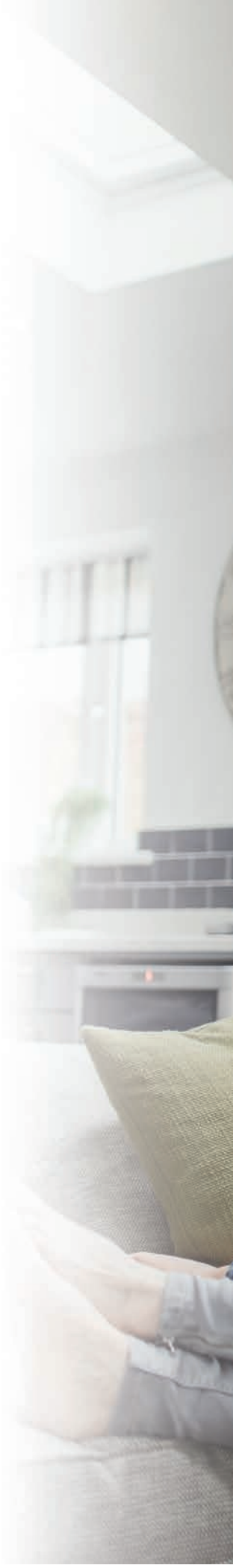
- ✓ Understand their legal and personal obligations
- ✓ Understand the process
- ✓ Understand the pitfalls and provide financial planning advice

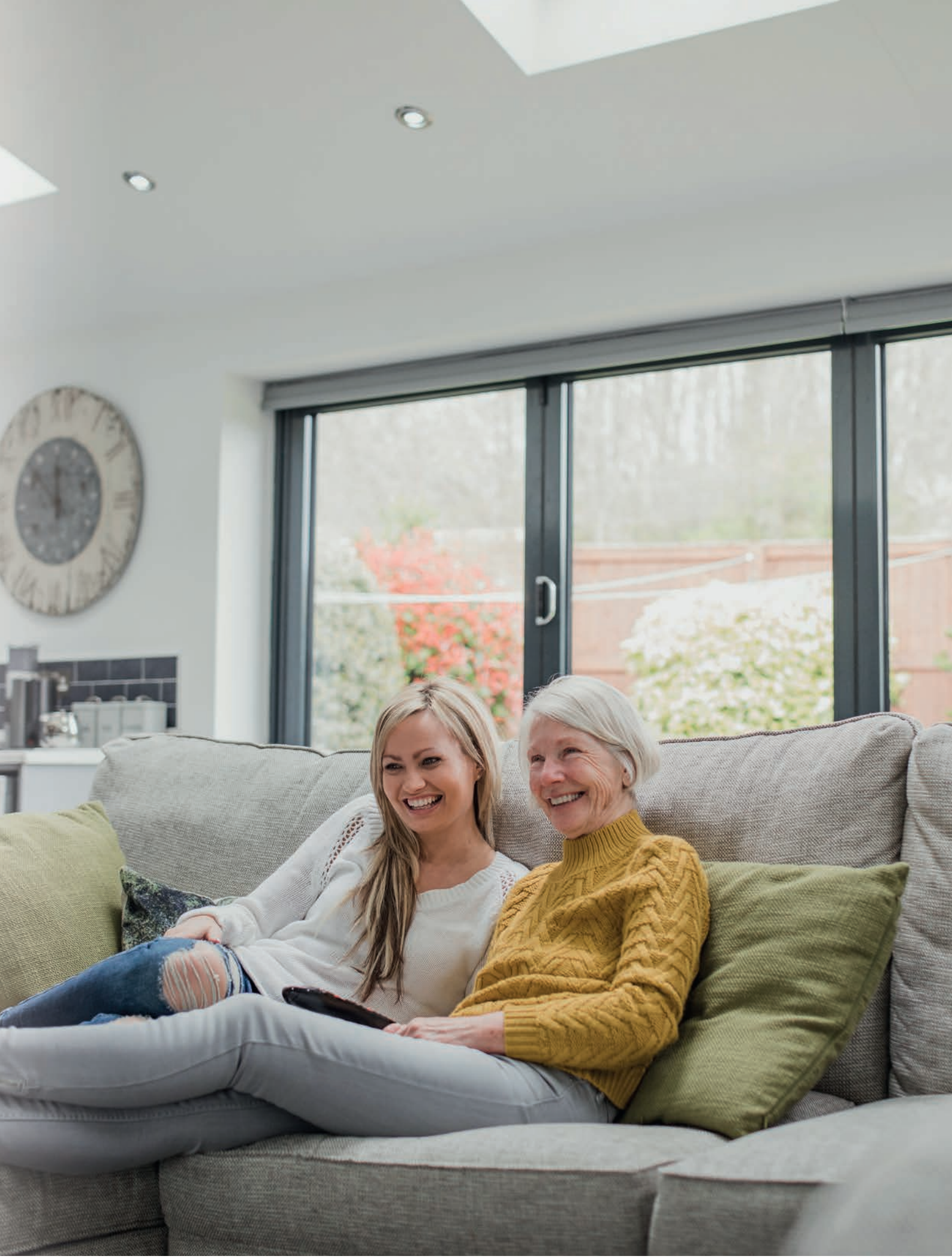
The Wealth Legacy Service does not:

- ✗ Provide a probate service
- ✗ Facilitate the settlement of your estate
- ✗ Provide a will-writing service
- ✗ Store original documentation for legal requirements

Some important points:

- ✓ The service is only available to clients who have a valid will in place.
- ✓ We will only offer this to clients who are in receipt of ongoing advice services to ensure they have the opportunity to review and update their Wealth Legacy Service record.
- ✓ If you cease to be a client or opt out of ongoing advice, you will no longer be eligible for the service. We will send you copies of your Wealth Legacy Service content and then delete your record.





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Who to contact

If you would like to use our Wealth Legacy Service or would like further information, please contact your Close Brothers Asset Management financial planner.

Alternatively, please call **0800 588 4064**.

CBAM5370. Feb 2022.