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Springing into action for 2018

Staff and clients of Myers & Co Solicitors have been springing into action this year and raising funds for a variety of local charities. Here are just some of the things we have been doing in between providing first class legal advice.

In February, our team of legal eager beavers held a dress down day in aid of the Staffordshire Wildlife Trust, one of the county's largest nature conservation charities. Some of the money was used towards purchasing equipment for the Trust's 'Wildfamilies Workshop Nest Box Building' event at Westport Lake Visitor Centre.

The event saw youngsters taking home their very own nest boxes which they made with the help of their families and Trust staff. It also included a guided walk around Westport Lake – giving families the chance to see some of the wildlife which lives on the site.

Alison Cross, Wildchild Officer for Staffordshire Wildlife Trust, thanked Myers & Co for the donation and said, "We are very grateful to Stephen and the team for thinking of us and raising this money. It allowed us to buy the materials and equipment we needed for the nest box event to take place and run successfully."



In March, visitors and staff alike were all good sports in a marathon of events held at our offices, raising over £800 in aid of Sport Relief. There was something for everyone; a lunchtime sports quiz, egg and spoon race, darts and a cycle challenge in the foyer!



For Easter, Myers & Co donated 25 Easter eggs to the Alice Charity to be distributed to families in need in Stoke-on-Trent and Newcastle-Under-Lyme.



Employment



Business



Litigation



Commercial Property



Residential Property



Wills & Probate



Wealth

What type of will do I need?

You may not realise it, but when it comes to making a will there are many different types to choose from depending on your circumstances.

Head of wills and probate Stephen Myers outlines some of the different types available and whom they are most suitable for.



1 Standard will – A relatively straightforward document setting out who should receive any money, property or personal items that you own at the time of your death, once any debts or liabilities have been settled. Suitable for people with relatively uncomplicated financial and personal affairs.

2 Privileged will – This is a special type of informal will where the usual legal formalities needed to make a will are dispensed with. Reserved to members of the armed forces and associated support personnel who are already, or are about to become, engaged in active military operations. Also to mariners and merchant seamen who have departed, or are about to depart, on a voyage.

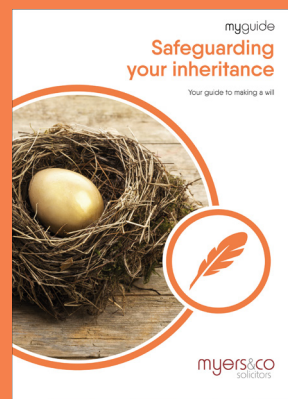
3 Mirror wills – These are two separate but often near identical wills, made by people with a close connection to one another, and are particularly common among married couples, civil partners and long-term cohabitantes. Similar to mutual wills, the key difference is that because each will is prepared individually, there is nothing to stop one person deciding to change the terms of their will at any time and no obligation to inform the other person.

4 Mutual wills – Common among married couples and civil partners, these wills ensure that when one of them dies the other automatically inherits. Then, after the second death, everything then passes to their children or agreed persons. These wills cannot be revoked without both makers' agreement, so are a good way to ensure that money stays within the family and is not diverted elsewhere, for example if the surviving spouse remarries.

5 Specialist will – Appropriate to spell out specific wishes, for example; guardianship arrangements for children, the creation of a trust to drip feed money to a vulnerable relative, or where your wealth exceeds the rate at which inheritance tax becomes payable and therefore tax planning advice is required.

6 Statutory will – Can be made by the court on behalf of someone who is unable to make a will for themselves, due to lost physical or mental capacity. The Court of Protection will decide what the terms of the will should be. It will take account of the money available, the people who should potentially benefit and any known wishes of the person on whose behalf the will is being made.

For a confidential discussion on making a will contact Stephen Myers on 01782 577000.



To request our free guide to making a will, call us on 01782 577000 or email info@myerssolicitors.co.uk

Planning your retirement?

Retirement planning might seem complicated, but the basic idea is a simple one. Essentially, it is about working out how much to save now, so you can live how you want later in life.

Peter Jarvis, chartered financial planner at Myers Asset Management, outlines some of the options when planning what to do with your pension pot.

Although the government will provide everyone who qualifies with a small state pension, at best this offers only the most basic income. So making your own arrangements is essential and retirement planning should really begin as soon as you start work. Research has indicated that more than half of the people in the UK are not saving at all for their retirement or they are not saving enough to give them the standard of living they hope for when they retire.

Saving for retirement can be done through a workplace pension or a personal pension. However, there are other ways to save for retirement including ISA's, other types of investment and through property.



Advantages of saving into a pension

Pensions have a number of important advantages that will make your savings grow more rapidly. Therefore, a pension is essentially a long-term savings plan with tax relief. In addition, 'automatic enrolment' for employees into workplace pensions is now compulsory for all employers and will provide access to a pension that your employer will pay into, although there is the option to opt out.

The regular contributions made are invested throughout your career and then provide you with income in retirement.

For a bespoke tailored approach to managing your retirement planning and wealth protection contact Peter Jarvis at Myers Asset Management on 01782 557233.



Pensions pot options explained

You now have more choice and flexibility than ever before over how and when you can take money from your pension pot. It is important to take your time and understand your options, getting help and advice. What you decide at this point will affect your retirement income for the rest of your life.

Generally, you can have access to your pension pot from the age of 55, taking up to a quarter of the pot as a tax free lump sum and then using the remainder of the pot as you see fit.

Options include:

Leave pot untouched – delay taking your pension until a later date allowing your pot to continue to grow tax-free.

Buy a guaranteed income for life – after you have taken your tax-free 25 per cent lump sum, you can convert the remaining 75 per cent of your pot into a guaranteed income for life, called an annuity.

Use pot to provide flexible retirement income – 25 per cent of the pot or the amount you allocate to drawdown is tax-free with the remainder being reinvested to provide you with a regular taxable income. Care needs to be taken as it is not a guaranteed income for life.

Take whole pot as cash – you could close your pension pot taking the whole amount as cash in one go. The first 25 per cent would be tax free, with the remainder taxable at your highest rate after adding it to the rest of your income. However, there are risks with this as you may be landed with a large tax bill and no regular income.

These options can be combined to take cash and income at different times to suit your needs dependent upon various factors such as age, health, objective, and size of pension pot. Professional advice from a wealth management specialist would ensure getting the mix of these options right, tailored to your own individual circumstances.

Good news for first time buyers

New stamp duty rules explained

One of the biggest announcements from chancellor Phillip Hammond's autumn budget was the immediate scrapping of stamp duty land tax for first-time buyers purchasing homes worth up to £300,000.

Kerry Dundas, residential property lawyer at Myers & Co, explains what stamp duty is and how the new rules work in practice.



Since the 22nd November 2017, anyone buying their first home as a main residence has no longer had to pay any stamp duty on purchases up to the value of £300,000. Thus, saving an average of around £1,581 for first time buyers in Staffordshire.

This has come as welcome news to the UK property market and is hoped to bring a much needed boost by helping over a million first-time buyers.

What is stamp duty?

Stamp duty land tax is a tax payable on completion of all land transactions in the UK, except Scotland.

Prior to these changes, anyone buying a property was exempt from stamp duty on the first £125,000 of the purchase price but had to pay stamp duty on a sliding scale on anything over that amount. Those buying more expensive property will still be exempt from the tax on the first £300,000 of a property worth up to £500,000. The

stamp duty rules remain unchanged for anyone who has previously owned a property or is buying a second home. 'The raising of the threshold at which stamp duty is payable is a real boost for first time buyers and will mean that they have greater spending power,' says Kerry.

If you are thinking about buying a house or buying a flat, working out your costs such as stamp duty land tax, search fees and survey charges from the outset will help you determine the budget for your purchase.

At Myers & Co, when you request a conveyancing quote we will work out if there is any stamp duty land tax payable as part of our service.

For a quick, no obligation conveyancing quote contact Kerry Dundas on 01782 525016 or email kerry.dundas@myerssolicitors.co.uk.

How much SDLT will you save?

The table below illustrates the new changes in full and how much first-time buyers will save compared with before the budget:

Property price	SDLT before 22 Nov 17	SDLT after 22 Nov 17
£125,000	£0	£0
£158,153 (average house price in Staffordshire)	£1,581	£0
£200,000	£1,500	£0
£300,000	£5,000	£0
£400,000	£10,000	£5,000
£500,000	£15,000	£10,000
Above £500,000	Stamp duty due is unchanged on purchases above £500,000	