

Moon & Co

Solicitors

Private Client Bulletin May 2007

This is the second edition of our biannual private client newsletter. Twice a year, we will let you know about issues which may affect you or your family personally in relation to wills, powers of attorney, inheritance tax and estate planning. The newsletter is set out below. If now or at any time you want to cancel please e-mail me at

kevin@moon-and-co.co.uk

If you would like to pass the newsletter along to a family member or contact please do and let me know so that I put them on the list. For more information or for specific concerns phone me on 01233 714055 or e-mail me.

Mental Health Act; Code of Practice

A new code of practice has been issued to help people understand and abide by the Mental Capacity Act 2005 which came into force in April. The guide is aimed at all those who care in some way for adults who may lack capacity to make particular decisions for themselves. It provides guidance on the carers responsibilities particularly relating to the way someone is cared for. Carers could be anyone who in this position e.g. family, friend or neighbour. If someone doesn't follow the code they need to have a good reason for not doing so. Further some categories of people, such as those exercising a power of attorney, must have regard for the code.

Copies are available from the Public Guardianship Office on 0845 330 2900 or their web site at [http://www.guardianship.gov.uk/downloads/Mental_Capacity_Act_Code_of_Practice_\(Issue_d_23_April_2007_fully_interactive_web_PDF\).pdf](http://www.guardianship.gov.uk/downloads/Mental_Capacity_Act_Code_of_Practice_(Issue_d_23_April_2007_fully_interactive_web_PDF).pdf)

Delay of New Lasting Powers of Attorney

In our last issue we explained that the current Enduring Power of Attorney procedure would end at the beginning of April 2007 and be replaced by a new, more detailed and complicated process. This has proved so complicated that the introduction has been delayed until October. So for all of you who have put it off you have a few more months to use the old simpler scheme to get your affairs sorted out. We of course are happy to assist with this.

The budget

The Chancellor confirmed his previous announcement that the nil rate inheritance tax band has increased from £285,000 to £300,000. He also confirmed further increases of up to £350,000 in 2010/11. Even so many ordinary people's assets will still be caught by inheritance tax mainly due to the value of their home. To be in line with the increase in house prices the nil rate band would have to be nearer £450,000. However if you are a couple tax planning can save you up to £120,000 in tax even without giving away your assets during your life.

Announcement.

Our new web site www.moon-and-co.co.uk is now up and running thanks to the help we have had from www.liquid-knowledge.com . So let us know what you think.

Specialist advice should be obtained before taking or refraining from taking action based on comments in this newsletter, which is only intended as a brief note.
E-mail me to cancel at any time.

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