

# HoneyPro



## Products & Services

- Wills
- Lasting power of attorney's
- Will Trusts
- Free lifetime updates
- Free online storage
- Free estate planning report
- Affordable payment options
- Simple online process
- Support from a professional estate planning partner, FCA, CLC and SRA regulated
- Executorship service

## **What makes Honeypro different to high street solicitors & DIY propositions**

- Clients can choose to spread payments over up to 60 months
- Honey Customer Service and attention to detail versus other Estate Planning Companies - do not underestimate the poor service given by others - 10,000 5\* Trust Pilot reviews
- One stop shop, No time off work & No Travel or Parking Costs - especially in the current climate
- Not "on the clock" with Solicitors which is then handed down to juniors
- Most Estate Planning companies have poor or no compliance ethos due to self regulation
- DIY: Benefit of a Professionally prepared solution - Indemnity Cover / Duty of Care / TCF / Plain Language / Costs not duplicated with errors
- DIY Wills have no Professional Indemnity Insurance - worst thing about mistakes? You don't know you've made them

## Costs

- Basic Will £99
- Joint Will £149
- Lasting Power of Attorney £250 each (health / Financial)
- Right to reside £250
- Lifetime Interest Trust £250
- Severance of Tenancy £75
- Protective Will Property Trust £850
- Discretionary Will Trust Single £475 Joint £850

## Packages

- Bronze (will and both LPAs) Single £500 Joint £1000
- Silver (will, both LPA's, PWPTs) Single £750 Joint £1650
- Gold (will, both LPA's, PWPTs & DWT) Single £775/£1100 Joint £1650/£2400

\*non homeowner/homeowner

## Payment options

- Pay in full
- Spread over 3 months with Klarna interest free
- Take finance over up to 60 months with Funeral Safe Limited

Typical cost of package for a couple of £2000 over 60 months would be £47 over 60 months (typical 14.9% APR) total repaid is £2848

You could look to add the fees to the loan to spread payments further as per the illustration below.

Example £202000 over 15 years at 5%

Prior to estate planning package monthly cost is £1582

With estate planning package £1597

£15pm or £2700 over the full term

Funds paid across on completion via the solicitor.

## **Adviser Benefits**

- Protect your clients from competitors
- Additional products to offer/touch point for reviews
- Provide clients with peace of mind
- Protect future business opportunities - LPA
- Generate referrals
- Simple referral & update process
- Earn commission (25%)

## **How to Implement**

- Add to the list of services you offer
- Add to budget planner
- Ask questions within Fact find & on annual review
- Discuss impacts of no provision
- Outline minimum costs

## Ice breakers / Thought provokers

The two most common questions I get asked from my clients about their Estate other than Mortgage / Equity Release Products and basic Wills are:

1. What happens to my home after I die if my surviving spouse or partner re-marries / goes bankrupt / enters residential social care?
  2. Who looks after all of my affairs if I have lost capacity / consciousness / lost my marbles?
- Promotes the feeling that they should also be concerned about these issues
  - Should, or at least could, prompt a client response with personal stories / opinions / experiences, if not then ask:
  - How would you feel if your main beneficiary became a future spouse or the council?
  - How would you feel losing it all after a lifetime of work?
  - How would you feel if your children divorced and your son / daughter -in-law took 50% of the inheritance you left to your child?

**Why is it important to write your will?**

***Would you like to control how your assets are divided between your loved ones or would you like the government to decide?***

**What happens if you die without a will?**

- You will die intestate, which means the government decides how your estate shall be distributed
- If you are unmarried, your partner may not get any of your assets
- If you're married with children, your spouse may not automatically inherit everything you own
- It takes longer to distribute your assets and close your estate. You can save your beneficiaries time and expense
- Children under the age of 18 are taken into the care until guardianship can be appointed by the courts.

***If you don't like your friends and family don't get a will in place***



## Why is it important to put lasting power of attorneys (LPA) in place?

- Lasting power of attorneys are legal documents which come into force while you're still alive.
- If you were to lose capacity and were unable to make your own decisions an LPA assigns authority to someone you've chosen to make those decisions on your behalf.
- You can put LPAs in place as soon as you turn 18, some parents put them in place for their children to ensure they can be in control should anything happen.
- If you have shared financial interests with someone these documents are vital to maintaining your responsibilities to one another should one of you lose capacity

A recent example of the impact these documents can have, or the lack thereof is Kate Garraways husband losing capacity during covid, bank accounts frozen, bills couldn't be paid or maintained.

Martin Lewis, the money saving expert actually feels that LPAs are more important than a will, as they are a living document, you can listen to his view point [here](#)

***It is a criminal offence for anyone to manage the affairs of and incapable person with out legal authority (through an LPA)***

## **What Happens if you lose the capacity to make your own decisions?**

- If you lose mental capacity without an LPA it can cost your family thousands to be given permission to handle your affairs
- Any bank accounts you hold even joint accounts with your partner could become severely restricted
- You cannot renegotiate mortgage terms or manage loan or credit card payments, and you could end up on the SVR for the remaining term
- Social Services dictate what happens to you
- Your beliefs and religion may not be considered or honored by healthcare professionals in treatment

**If you were incapable of making your own decisions, would you like the government to make them for you or someone you know and trust?**

## **Who looks after all of my affairs if I have lost capacity / consciousness / marbles?**

- Most people are shocked to discover their Next of Kin / Spouse of 2 years or 50 years is not automatically entitled to make their decisions. COP is!
- Your next of kin (informed) is not to be confused with a legally appointed Power of Attorney (legally appointed).
- How would you feel if your loved ones had no control over your affairs if you lost mental capacity?
- How would you feel if your spouse / partner lost mental capacity and you were denied control over their affairs?
- Joint accounts can be frozen if one person has no mental capacity
- LPA's are your Estates first line of defence against all third party & negative impacts to your affairs
- LPA's are for your benefit not for your children when compared to Wills & Trusts
- Avoids costly and lengthy disputes & court appearances / applications
- Government issued and recommended legal mechanism to avoid COP
- Required if spouse wants to move house. That or COP permission.

## The cost of LPA's vs The cost of no LPAs

### WHAT IS INVOLVED IN AN APPLICATION FOR DEPUTY (If you do not have a Lasting Power of Attorney)

APPLICATION AND FIRST YEAR COSTS	PRICE	ONGOING COSTS
Application Fee	£400	
Hearing Fee	£500	
Medical Fee	£300 (average)	
Deputy Assessment Fee	£100	
OPG Supervision Fee	£320	£320
Security Bond Fee	£500 (average)	£500 (average)
Legal Representation	£1,020 (minimum)	
Management Fee	£1,800 (minimum)	£1,420 (minimum)
Annual Report Fee	£320	£320
	<b>£5,260</b>	<b>£2,560</b>

If a £200,000 mortgage over 25 years at 5% went onto an SVR at 8% the monthly payment would increase by £375

## **Why is it important to consider Will Trusts?**

- These are legal documents which assign the care of your assets to people you've nominated to manage them on your behalf, and they come into effect in the event of your death.
- Will trusts can be used to ensure your estate passes to your loved ones without interference from 3rd parties, like ex partners or government agencies.
- They can be used to control when beneficiaries receive their inheritance.
- Another common issue will trusts solve is ensuring your share of the estate passes to your children should your partner remarry after you've passed away.
- In addition, they can offer some protection from assessment for care home fees.

## **What could happen without Will Trusts?**

- Your assets could be lost to third party claims against your beneficiaries
- Your assets are vulnerable to government decisions, without any input from the people you trust most
- If beneficiaries receive means-tested state welfare benefits at the time of your death, their inheritance will affect these benefits, meaning they could be worse off
- Should your beneficiaries have financial issues after your death, your assets will be lost to their creditors
- Your partner remarries and your children are disinherited.
- The remaining partner goes into care and the property is used to fund fees

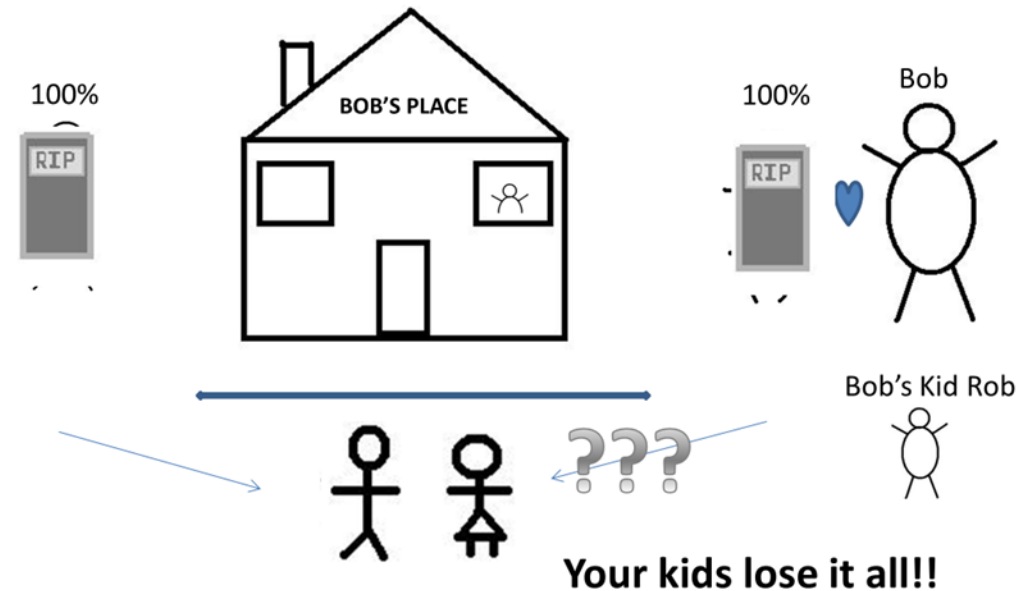
***One of the most common questions is what happens to my home after I die if my surviving spouse or partner re-marries / goes bankrupt / enters residential social care?***

## **What happens to my home if my surviving spouse or partner re-marrries / enters social care?**

- We all, as homeowners, have the same legal options. Protect all of it, some of it or none of it
- None of it - choose to risk it. Some of it - Will Trusts. All of it - Trusts & Whole of Life Insurance
- Deliberate Deprivation rules mean that there are no other options anymore
- Bob could be a Future Spouse / Creditor (bankruptcy) / Means Testing Finance Officer (Third Party Attack)
- Number of brides and grooms aged 65 and over went up by 46% in a decade (ONS)
- Spouse always gets the House (if they want it)
- Protecting your share of the Estate could cost less than the cost of 1 short holiday or a few weeks stay in residential care between you.
- Half a million people currently reside in residential care – how many volunteered?
- One in 4 or 5 will require residential care. Do you like those odds?

## The problem with no trusts in place

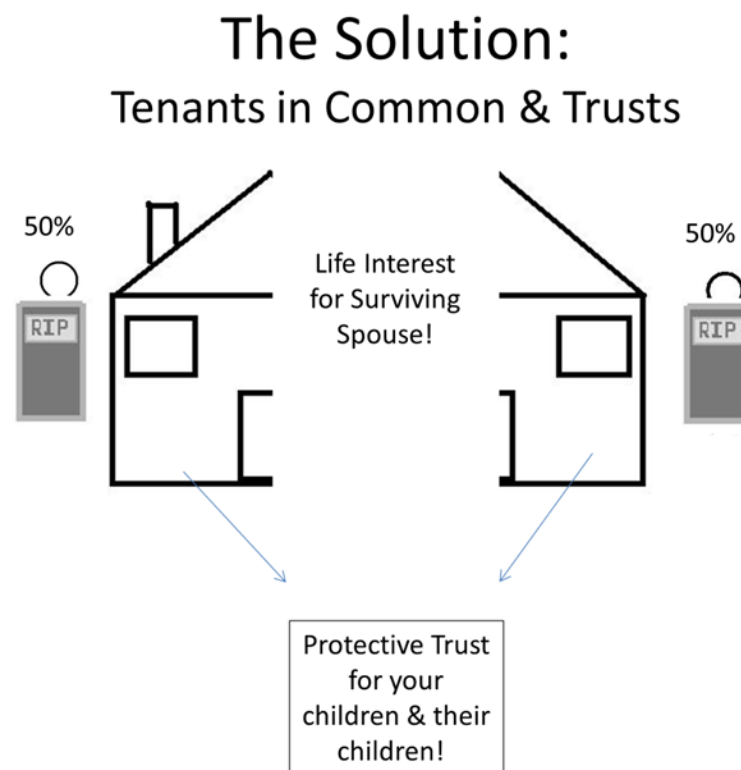
Is this what you had in mind?



*If you partner remarried after you died, would you want to ensure your children receive your share of the estate?*



## The Solution – A Protective Will Property Trust



*If you could protect your home from being used to fund care home fees would that be of interest? The average care home fee costs between £750 - £1250 per week*

## The Solution – A Discretionary Will Trust

- Another type of trust, a discretionary will trust can be used to manage your estate when you and your partner pass.
- All of your estate moves into the trust and your chosen trustees manage how funds are distributed to your beneficiaries.
- This type of trust ensures your estate passes down your blood line with out interference from 3rd parties.
- If you have vulnerable beneficiaries, it ensures the estate is managed on their behalf.
- It can also protect your estate from erosion by 3rd parties like beneficiaries ex partners, and government agencies.

***The cost of sourcing the correct solution far outweighs the costs of doing nothing!***