

Grieving families face a significant rise in Probate fees

The Financial Times reported recently that Government proposals unveiled earlier in the year could result in a hundredfold increase in probate fees for some families. This came to light when the Ministry of Justice (MoJ) published its plans to reduce the £1.1bn annual cost of running the court system, by introducing a revised probate fees structure in England and Wales.



Rachael Rodgers

Under the current system, the 'Grant of Probate' – the document required to enable Executors to administer and distribute an estate – costs £155 for estates where assets are worth over £5,000. The proposed changes mean that the cost of obtaining the Grant will be directly linked to the value of the estate.

Although the MoJ is proposing to raise the payment threshold from £5,000 to £50,000, with estates under this value not having to pay any probate fees, they are intending to impose significant fee increases on estates worth more than £50,000, for example:

- An estate worth up to £300,000 will see the probate fee almost double to £300
- For estates worth £300,000 – £500,000 the fee is due to increase by over 600% to £1,000
- And families with estates worth over £2m will have to find £20,000 to cover the cost of obtaining the Grant of Probate, to enable them to distribute the estates assets.

The Government hopes to raise £250m a year through the revised pricing structure, and claims the "proposals would lift 30,000 estates out of paying the probate fee altogether". However, with increasing property prices pushing up the value of many estates – particularly in the South East – more 'ordinary' families will now face significantly higher charges than before.

Though the Government's proposals are still 'under consultation', it is a good idea to start reviewing your own estate planning provisions now – to ensure they are 'fit for purpose'. Heir Tight Wills & Estate Planning Ltd are specialists in helping people with complex circumstances put in place robust provisions; including up to date, carefully considered, professionally drafted Wills, and Lasting Powers of Attorney in case of a loss of mental capacity.

For your complementary review, contact Rachael Rodgers of Heir Tight Wills: [AC](mailto:info@heir-tight-wills.co.uk)

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Your Business and facing up to the challenge of Mobile and Smartphone growth

Business is not simply evolving; it's changing dramatically, thanks to mobile technology.

In 1992 a 22-year-old test engineer sent the world's first text message. Today, more than 8 trillion texts are sent each year with 1.5 billion users of Smartphone's.

The Smartphone that sits comfortably in the palm of your hand has more computing power than it took to put the first man on the moon! How helpless do you feel when you can't access your emails? That shows how dependent the business community has become on technology. It's an integral and essential part of everyday business life.

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How is an app assisting a Lifestyle Financial Planning firm?

Well to find out we spoke to Mike Robertson of Mike Robertson Associates Ltd. The MRA 'Lifestyle Financial Planners' App is available on both Apple and Android. Mike told us "we are one of the first Lifestyle Financial Planning firms in the UK to launch a mobile app."

The app itself is packed full of some really useful information such as Tax Tables, meet The Team, helpful and powerful calculators; such as 'Should I Incorporate,' 'Company Car,' and 'Contractor'. Also included are important financial dates to help prepare you for up and coming deadlines. All these listed and many more are available for free via this app.

We asked Mike Robertson, why did you develop an app? "Firstly, we are an innovative firm and we move with technology. We believe in talking in plain English, and our app allows us to do this, with its easy to use design. Our app allows our clients to pass on our details to friends, family or colleagues without them having to carry a business card with them, and it also allows prospective clients to make a decision as to if they think we might be able to help them."

"The future is exciting for MRA LTD as our app is getting lots of new features, if you want to see what they are download your copy of the app today!" [AC](#)

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 Company owners can contact MRA Business Solutions Ltd today for a no obligation, one-hour complimentary consultation.

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