



JARROVIAN
WEALTH

CASE STUDY

Helping to resolve complicated legacies

OUR CLIENT

Connie, 64, has worked in the hospitality industry for 40 years. She has held down some senior management jobs and has contacts throughout the world, along with two daughters and grandchildren. But when it came to managing a complicated legacy, she realised she needed some help.

Connie says: "I had been caring for and been given power of attorney for my aunt who died just before the start of the pandemic. I had to deal with her estate and then, almost at the same time, deal with complications with the estate of my father, who had died 20 years earlier. He had shared his assets between me and his second wife, but she had decided to move from our old family home into a new place which meant sorting out the trust he left so that his wishes could be fulfilled fairly."

THEIR AIMS



Connie says: "I had a solicitor who didn't seem to understand what was going on with my father's trust. My relationship with his second wife had become strained over the years but I wanted to ensure that our problems didn't affect my family's money. Protecting my family – my daughters and grandchildren – was the most important thing to me. I needed help with ensuring we didn't lose out and was introduced to Julie Kitson of Jarrovian Trusts and Estate Services.

"Julie got involved in all aspects of the trust and, essentially, picked up the pieces to protect us. I usually grasp matters but seem to be a dead loss with maths! Running and sorting out a trust involves a lot of work and having someone on hand to ensure that the decisions we made were sensible and didn't leave us at risk of future problems was a huge relief."

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OUR ADVICE



We found a sensible resolution that all parties were happy with. We appointed Connie's interest in her late father's trust to a new family trust that we created for the benefit of Connie and her descendants. That helped avoid increasing Connie's estate for inheritance tax purposes but meant that she and her daughters could still benefit. Loans to Connie and her daughters from the trust meant less administration and tax reporting, as well as continued protection of their inheritance. We also created a Will and Trust Framework, to reflect her wishes and provide protection of her estate for subsequent generations to enjoy.

THEIR ACHIEVEMENTS

Connie knew they had to do things differently and also needed a fresh will herself to ensure that her own estate would evolve in accordance with her wishes, protecting her daughters from the possibility of the financial fallout.

She says: "We've set up the trust in such a way that the girls' money is effectively a loan from the trust, which they've put into property. Should an untoward situation arise, the loan could be recalled thus protecting the bloodline."

THEIR VERDICT

'I HAD HAD A LOT OF PROBLEMS WITH DEALING WITH THE TRUST IN THE LAST DECADE. JULIE'S INVOLVEMENT MADE AN ENORMOUS DIFFERENCE.'

Connie says: "I had had a lot of problems with dealing with the trust in the last decade. Julie's involvement made an enormous difference. She talked to me as a human being and understands the depth of emotion involved. For her it's clearly not just about putting figures in the right box. She is very patient and makes sure you understand what's going on at every stage of the process."

"All this happened during the pandemic which made things even more difficult to manage. I've spoken to Julie on the phone and through video calls, but I can't wait to meet her in person to thank her."