
THE LEGAL APPRENTICE

Private Client Law Fact Sheet

What do private client lawyers do?

If you own anything at all that you value you might, one day, think about who you would like to have it when you die (gloomy thought!) or even before you die.

Private client lawyers will deal with questions such as: Who will I leave my money/house to? How can I do this? What can I do to protect my house and other property? What happens if I lose mental capacity and the ability to make decisions? Who will look after my money if this happens and make sure that I am looked after? What happens to my property when I die? How do I make sure that my house, car, money will be given to the people I want to share it with?

Private client lawyers work with individuals, families and companies providing legal advice on a variety of matters. The work can be split broadly into two separate areas:

1. Estate administration (Probate) - dealing with a person's legal and tax affairs after they have died, paying tax and distributing money/property in accordance with the deceased's wishes.
2. Wealth planning – helping a client to progress their wealth/business, plan for retirement, protect their money/property and decide who they would like to leave it to on death.

Private client lawyers can also help people on a day-to day basis when they do not have mental capacity to make decision for themselves (i.e. to manage their finances). In order to do, solicitors have to be appointed as a “professional deputy” in the Court of Protection.

Some private client lawyers will also advise on inheritance disputes (when two or more people disagree with the deceased person's wishes). This can be an extremely emotional time for people, particularly where families are at the centre of a dispute.

THE LEGAL APPRENTICE

Private Client Law Fact Sheet

What are the key issues covered by private client law?

- Drafting and advising on wills
- Tax planning and advice
- Estate administration
- Inheritance disputes
- Advice on onshore and offshore trusts
- Court of Protection
- Lasting Power of Attorney

What is the role of a private client lawyer?

The main objective of a private client lawyer is to provide advice which will help keep, build and maintain the assets and wealth of their clients. Solicitors will offer guidance on matters such as what tax needs to be paid when a person tries to pass money on to someone else in their will. The type of work carried out by private client solicitors is diverse and includes meeting with clients and drafting a range of legal documents, including wills and trust documents.

A solicitor needs to provide advice and solutions that they create specifically for each individual client. Solicitors can act for a particular client over a long period of time (sometimes decades) so they need to build a good relationship with them.

What skills does a private client lawyer need?

- Creative and forward thinking.
- Technical drafting and analytical skills.
- Excellent interpersonal skills.
- Excellent communication skills for dealing with all sorts of clients.

Key Terms and Legislation

Will – A legal document in which a person (the testator) expresses their wishes as to how their property is to be distributed at death, and names one or more persons (the executor) to manage their property/money (their estate).

THE LEGAL APPRENTICE

Private Client Law Fact Sheet

Probate – The word normally used to describe the legal and financial processes involved in dealing with the property, money and possessions (assets) of a person who has died.

Inheritance Tax – The tax which needs to be paid relating to the property/ money of someone who has died.

A Trust – Where property is held by one person for the benefit of another person (the beneficiary). A trust is created by the owner (settlor) who transfers property to another individual (the trustee) who holds that property for the beneficiary.

A Lasting Power of Attorney – A document which you can use to appoint one or more persons to make decisions on your behalf if you do not have mental capacity (the ability to make your own decisions).

Court of Protection – A court created under the Mental Capacity Act 2005 which deals with the property, financial affairs and health of people who lack mental capacity to make decisions for themselves.

Deputy – Someone who is appointed by the Court of Protection to handle the day to day running of a person's finances and property (when they do not have mental capacity).

Helpful Links

<https://www.chambersstudent.co.uk/practice-areas/private-client-and-charities/private-client-law-explained>

<https://www.gov.uk/wills-probate-inheritance>

<https://www.gov.uk/government/organisations/office-of-the-public-guardian>