

FACT SHEET

What To Think About When Preparing a Will

KEY CONTACT



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There are several questions you need to consider when putting a Will in place.

Executors

You need to consider who you would like your executors to be. These are the people who will be responsible for dealing with the paperwork after your death and making sure that your estate is dealt with correctly and that your assets are passed to your beneficiaries.

Trusts

If you have any ongoing trusts in your Will, for example if money is held for children who are not old enough to inherit, then it will usually be your executors who will be responsible for managing this.

It is important that you choose people who you trust to do the job, and who can work together well. Whilst they do not have to be local, it would be sensible to consider practicalities of them acting, for example if they live abroad.

Legal Guardians for Young Children

If you have children under 18 you would also need to consider who you would want to be legal guardians if they do not have any parent surviving. These do not need to be the same people as those appointed to look after the assets for the children but can be if required.

Beneficiaries

You then need to consider who you would like to inherit your assets and what provision you would like to make for them.

For example, you can give an asset to somebody outright so that they own it, or to be held on trust for a set period such as their lifetime. This is particularly useful if you want to provide for somebody, for example your spouse, for their lifetime but be confident that assets will eventually pass to your children.

If you are leaving assets to your children, you would need to consider what age you would want them to inherit.

The youngest they can inherit is 18 but often people like to say 21 or 25, so that they are more likely to be financially sensible by the time they inherit.

Assets can be given to the children before that date, or used on their behalf, but this is at the discretion of your trustees - meaning that you have somebody overseeing any financial decisions until your children are older.

If you would like to review your Will or put a new Will in place then please do get in touch with us on 0345 646 0406.

This fact sheet has been provided for information purposes only and should not be construed as legal advice. Whilst every effort has been made to ensure that the information in this fact sheet is correct (as at January 2020), it is intended as a guide only and should not be relied upon. Specialist legal advice should be sought so that all the factors specific to your circumstances can be taken into account.