

Will Planning Explained...

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The type of Will that you will require is dependent on your individual circumstances. Before meeting to discuss your needs it would be very helpful if you could give your consideration to the following matters-

- Who do you wish to appoint as your Executors? These are the people (usually between one and three in number) who will be responsible for winding up your estate. Generally we would advise you to have more than one Executor and to avoid the generation above you. It would be helpful to have a note of their full names and addresses.
- How old would you wish your children, grandchildren etc to be when they receive their inheritance?
- Who would you wish to appoint as guardian(s) to your child(ren) should anything happen to you and your spouse before they reach 16?
- In whose name is title to your property taken? Do you know if there is a survivorship clause in your title? This is where the property would automatically transfer to the survivor of a couple on the first death.
- What is your capital position now and on retirement? Similarly, we have to consider your respective income positions. In whose name(s) are the investments etc?
- Do you have any pensions? Have you made a nomination on these? What happens to these on your death?
- Do you have a death in service entitlement? If so, do you know where any benefit is paid on your death – to your estate or directly to your family?
- Do you have any life policies? Are these written into trust?
- Have you thought about funeral arrangements? Do you have strong feelings on burial or cremation?

This information will allow us to advise you on the type of Will that you need and the costs involved at our first meeting. Depending on your situation, we may be able to suggest some lifetime tax planning to organise your estate to minimise tax payable on death.

If you have any queries in the meantime, please feel free to get in touch with me or any other member of the private client team at any time by calling 01224 332400.



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