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The importance of having a Will

For a Free initial consultation call **02380 661166**
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A drafted will is the cornerstone of making life easier for those you leave behind and could potentially save tax charges on your estate. A will saves your beneficiaries having to deal with the awkward rules of Intestacy Your will tells people who you want to be your executor – the person who sorts out your money and your will after you die. If you have children under 18, your will also say who should be legally responsible for your children. If you already have a will, check it to make sure it is up-to-date and think about any changes you want to add or draw up a new will. If you want your assets protecting against remarriage, divorce, generation IHT, bankruptcy, sideways inheritance or possible care home fees for your chosen beneficiaries, you may want to consider a Trust Will.

The correct Will can allow you to:

- **Specify whom you wish to inherit your estate, in what order and in what proportions so that you have comfort in the knowledge that your wishes will be carried out.**
- **Make specific legacies to family and friends or gifts to your favourite charities.**
- **Appoint suitable guardians for young children rather than leaving the decision to the someone else.**
- **Set up maintenance trusts for children to protect their inheritance until an age specified by you.**
- **Ensure the inheritance of your children or other beneficiaries should the survivor remarry.**
- **Protect your share of the property from having to be sold to pay for the survivor's future care fees, thus still having assets to leave to your family. If you have an existing Will, it is recommended that you review it every 2 to 5 years.**

MARRIED COUPLES If you are married, do not assume that the Spouse will get everything. Under the law of intestacy, your children can have a right to part of your estate if it is large enough even if the Will was made before marriage unless the Will stated is to stand.

UNMARRIED COUPLES Unfortunately unmarried couples do not have the same legal rights as those who are married, under the law of intestacy, your partner would not receive anything from your estate.

COMPLEX FAMILIES It is common for a person to wish to benefit their current spouse but also ensure that their own children eventually benefit. A Will can include certain trusts which allow a spouse to live in a property for the rest of their life and then the property will pass to the children afterwards.

PROTECTING ASSETS FOR FUTURE GENERATIONS

Assets can be placed into trusts written in the will, rather than given to a person directly. There are various reasons to put a trust in a will, such as to protect against re-marriage, sideways inheritance, generation Inheritance tax, and help protect 50% of the property against potential care home fees.

You may want to protect your beneficiaries more effectively where the testator has concerns regarding children/grandchildren or a vulnerable person against squandering large amounts of money. You may also help protect against potential drink, drug and gambling issues, by appointing trustees they can control and help protect the assets for your chosen beneficiary's future.

PITFALLS OF NOT HAVING A WILL If you die without making a will, the laws of intestacy will govern how your estate is distributed. This may not reflect how you wish your assets to be allocated.

to provide for disabled beneficiaries and to allow flexibility for trustees to adapt to beneficiaries changing circumstances. If you are retired, maybe you made a Will a long time ago, it is likely that it needs updating to include additional grandchildren or deletion of persons you no longer feel you wish to leave anything to.

Kind Regards,

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