MW Estate Planning

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WillsMaking a Will is the only way to ensure that your wishes are carried out after your death. If you have not made a valid Will, your property will pass according to the Law of Intestacy. This may not be what you would have wished. In any event it is likely to take longer to finalise than if you had made a Will.Your Peace of MindMake your wishes knownGuardians for your childrenProviding for your childrenSo you don’t end up paying 40% Inheritance TaxWithout one your spouse may not get it allReduce the headache for your familyPowers of AttorneyA Power of Attorney nominates someone to act on your behalf should you lose mental capacity, as defined by the Mental Health Act 2005. Mental incapacity could be dementia or other mental health issues brought on by illness or even an accident. Importantly they are put in place BEFORE you lose capacity. Only if you are unable to make decisions for yourself does the Attorney(s) your chose act on your behalf. Typically the Attorney is either a spouse or child.Trusts Trusts are used to look after assets for the benefit eventual of specific beneficiaries. The person creating the Trust is called the Settlor. A Trust appoints Trustees to manage any assets owned by the Trust in a way set out in the Trust documents, though generally Trustees may act at their discretion, as long as it is in the best interests of the beneficiaries. Advantages are as:Asset held by Discretionary Trust are protected against reckless beneficiaries e.g. divorce, bankruptcy etc.Assets owned by the Trust are no longer owned by the

Settlor. This has been used in the past to mitigate Inheritance tax though new proposed laws may reduce their effectivenessThe Settlor (the person or persons creating the Trust) can lay down rules about how the Trust fund can be used and when. Most commonly only after the death of the Settlor..

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