



Trust Assured Wills

Writing a Will- Your first step to successful estate planning

Although it may seem like a daunting task, making a Will is the safest way to protect your family's right to your estate and give you peace of mind. A Will enables you to legally record your wishes and puts you in full control of what will happen to your assets after you pass away.



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Who needs to write a Will?

There are many reasons quoted as to who should and who should not have a Will.

At Trust Assured Wills we have a simple philosophy. If you are over 18 and have any possessions or children under 18, you should make a Will.

We accept that not everyone feels they need one, but without one no one has the legal right to distribute anything you might own? No one has the right to take responsibility for your funeral or any of your wishes.



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Types of Wills

It's relatively straightforward to have a Will prepared, but it's important to know that there are several different types available.

Choosing the best one for you requires a bit of knowledge on the differences, so we've put together this handy guide.

Everyone's circumstances are different, so it's important to know which Will is best suited to you.

Having the wrong type of Will could have repercussions on your family and your estate once you die, so it's important to have things in order, especially if you have children or a partner.



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Standard Wills

Single Will

Unlike the name suggests, you do not have to be 'single' to make a Single Will. It is instead a way for an individual to decide on their own circumstances and record this as such.

Single Wills are good if you have wishes different to a partner, if they already have a Will in place, or if you would just prefer to have a separate Will to outline your belongings.

A Single Will includes the usual purposes of a Will, such as gifting a legacy, appointing an executor, and a beneficiary (or beneficiaries) to your estate that will still exist once all debts are settled.

However, there are some circumstances where a Single Will might not be the best option; such as if you are married but have children from a previous relationship, or if you have vulnerable loved ones and you wish to put provisions in place for them. In circumstances such as these it may be best to get a Trust Will.



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Mirror Will

Mirror Wills do, as the name suggests, mirror each other. These are two separate Wills, which are identical, or at least largely so, in what they contain and upon what they instruct.

These are designed for couples who have similar wishes, and who are often beneficiaries of each other's Wills should the other die first.

They also contain what should happen if unforeseen circumstances arise. You can also include individual requests in a Mirror Will, such as if you have differing funeral wishes.

You do not have to be married to create a Mirror Will, they are often a more cost effective way to create a Will in a partnership.

However, it is worth bearing in mind that whilst you may create a Mirror Will, either party can change their Will individually without the other knowing and can be invalidated on remarriage after the death of a partner. If these are your concerns, it may be better to get a Trust Will.



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Trust Wills

Trusts within a Will are called Immediate post death interest trusts and are very efficient ways of controlling your estate 'from the grave'. There are a number of 'Trust Wills', which perform different functions which are usually fairly clear by their names.

They may be required to provide extra protection of your possessions and properties, so your loved ones are protected and covered against an array of eventualities.

For instance if you have a significant sum of savings, own a property, or have vulnerable people who you wish to ensure the care of a Trust Will can help you with this.

Trust Wills are generally created for several reasons including effective Inheritance Tax planning. It makes estate administration less complicated after death and can help to prevent disputes arising from Wills and Probate.

Trusts also allow you to protect the future of your intended beneficiaries, either by providing their education, or protecting them from losing assets in divorce or bankruptcy as well as inheriting too early.



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Life Interest Property Trust Will

Property under your name or a shared name can be protected by a Property Trust in your Will.

This allows you to protect your share of the property as it ensures your ultimate beneficiary(s) will receive it.

It gives your spouse the benefit of the life interest in the property after your death, and if the property is subsequently sold and the Trust contains cash, your spouse may receive income generated from the Trust.

A Property Trust Will is especially useful for older couples, as it may help the surviving individual (should one pass away) not only continue to live in the house, but also to avoid care home costs.

This is because the spouse would only be evaluated for care home costs based on their share of the property, and not the share within the Trust, as that is protected from care home costs

The other beneficiaries, e.g. children, usually receive their distribution once your spouse/partner has died.



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What happens if you die without a will?

Dying without a will has plenty of unintended consequences, many of which can be tough on the family left behind. And yet, around 65% of our adult population don't have one.

When a person dies, they leave behind an 'estate' which consists of all their money, belongings, property and assets.

Normally, a will decides:

Who will inherit the estate, and how much.

Whose job it is to sort out the estate.

Who should take care of kids under 18, and pets?

But if someone dies without a will, or their will is invalid, it's up to certain laws (and sometimes, a family court) to decide these things.



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So, who inherits if there is no will?

The laws of intestacy say that when there's a death without a Will, the closest relative will inherit their estate. There's an order of priority in England and Wales, it goes:

- **The spouse or civil partner.** If the person who died didn't have kids, their spouse or civil partner will get everything. If they did have children, their spouse will get the first £270,000 of the estate, all their personal possessions, and half of everything else. The rest is split between the children.
- **The children.** If the person who has died wasn't married, the estate will be split equally between their children. If one of the children has died, *their* children (the grandchildren) can inherit that share.
- **Parents.** Split equally.
- **Brothers and sisters.** Split equally. Again, if one of the siblings has died, their children (the nieces and nephews) will inherit that share.
- **Etc, etc.** If someone has no living relatives, everything goes to the Crown



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What does dying without a Will mean for probate?

What happens about probate without a Will? Who sorts out the estate?

Dying without a will means this job falls to a close family member, and they'll have to apply for a **grant of letters of administration** before they can access any bank accounts, transfer property and so on. This is a legal document that names the applicant as the 'administrator' of the estate. An administrator can be held personally financially liable for any loss, even if a mistake was made in good conscience. So, it's important to keep detailed records if you're the one to take on this role.

When a Will is made, the owner of that will has a chance to choose 'executors'. These are the people they would like to sort out all their legal and financial affairs when they're gone. Settling an estate can be very complicated. People who have a Will choose a friend or family member who's well-organised and trustworthy or a professional firm.



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What happens to your children if you die without a valid will?

For parents of young children, a Will is really important as it lets them have a say in who should take care of their children if something were to happen to them. They do this by appointing guardians who assume parental responsibility.

If someone dies without a will? If there's no other parent to take over? A court or the local council will decide who will look after the children. And while they will have the kids' wellbeing at heart, they may well choose someone their parents never would have wanted.

Dying without a will could mean your children might have to move far from their friends and their school to live with a relative or become a permanent ward of court and remain in the state social care system.



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No one likes to think about their ultimate demise, but the saying is true, there are only two certainties in life:

Death And Taxes

Take the responsible let us to create your bespoke Will today.

**Trust Assured Wills
Peace of Mind Through Planning**



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Contact us now:

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Peace of Mind Through Planning**