

ESTATE PLANNING CONSIDERATIONS

NAME:

EMAIL:

Considerations when preparing Wills, Trusts, & Lasting Powers of Attorney

It is important for us to understand you, the people that are important to you, and the things that you care about.

This is especially true for your estate planning where we need to know everyone who could inherit from you or who could potentially provide you with an inheritance.

You may already have Wills, Trusts, or Lasting Powers of Attorney in place but they are not *tablets of stone* and they need to be reviewed regularly because of changes in your circumstances and changes in legislation and taxation.

Use this questionnaire to review your current arrangements to assess whether they still meet your needs.

- Changes in legislation may mean that changes are required so that the RNRB IHT allowance can be utilised.
- Who are your Executors, Trustees, Guardians, and Attorneys? Are they still suitable?

For example, parents appointed when your children were young may no longer be willing to act or capable of acting as Executors or Attorneys.

Provide as much detail as you can to ensure that there are no problems, confusion, or conflict at the time of need.

Your Marital Status

1. If you are Single are you likely to be married or in a civil partnership in the future?

It is important to be aware that Marriage revokes a Will unless your Will contains an 'in contemplation of marriage clause'.

2. If you are married or in a civil partnership when did you get married?

Is it your (or your partner's) first marriage? (if not provide details).

3. If you are divorced when did you get divorced?

Did the Decree Nisi include a full financial settlement with a 'no further claim' clause?

4. If you are widowed when was the death of your partner?

Their inheritance tax allowances including their residence nil rate band may be utilised in the calculation of your IHT liability.

Children

5. Do you have any children and if so, please specify their status and full details.

A Will includes all natural, illegitimate & adopted children. However, it does not include stepchildren. It is important to be accurate & precise about relationships.

6. Do any children have a disability?

If they have a disability it may be appropriate to set up a trust so that their legacy does not fall under the control of the local authority.

7. Are all children to be treated equally in your will?

If they are not treated equally it is important to document your reasons.

8. Is there someone that you want to be excluded from your Will?

If so, it is important to document your reasons to avoid the potential of your Will being contested.

Parents

9. Are your parents still alive and if not when did they die?

10. What are their dates of birth?

11. Do they own their own house and other property?

What is your estimate of the size of their estate?
Are you a potential beneficiary?
Would they benefit from IHT planning?

Parents Continued

12. Are they in good health and are they able to afford long term care costs?

15. What is their marital status?

(i.e. married, divorced, 2nd marriage, widowed,)

Siblings - Brothers & Sisters

13. How many brothers & sisters do you have?
Provide details of their names and ages.

16. Do they live in the UK? And if so where do they live?

If they are appointed to act in your Will or LPA they should be on hand and easily accessible.

14. Do they have children?

Extended Family

17. If you do not have many relatives amongst your parents, siblings and children then who would you consider as your closest relations?

If you do not clarify your wishes state intestacy laws will decide what happens to your estate and that could have unintended consequences and incur significant legal costs.

Other Considerations

18. You may have other considerations and some of them are listed below:

Do any beneficiaries have a disability?

Could anyone have a potential claim to your estate?

Do you have a business? How is it owned? What are the arrangements for transferring the ownership on death?

Are there any close friends who you would like involved as Executors, Trustees, Guardians, Attorneys, or Beneficiaries?

If so, please provide full details

Do you want to leave a legacy to any of the following?

Charities, religious organisations, political organisations, friendship groups, memberships clubs, other interests.

If so, provide full details

Existing Legal Arrangements: Wills, Trusts, Lasting Powers of Attorney, Enduring Powers of Attorney, Advanced Directive (Living Will)

Witnesses - 'A Cautionary Tale'

Please be aware that the witnesses to your Will are not allowed to benefit from your Will.

When using witnesses, we always recommend that they are far removed and you do not use anyone connected to the family, not even the spouses of your children because they may benefit indirectly.

We once came across a widow who had prepared a Will and used her two sons as witnesses who automatically disinherited themselves as a result. Needless to say, it was urgently replaced.

When complete please save this questionnaire locally and then upload it to your secure portal or send it to us attached to an email.