



A Guide to Wills



These are the most common reasons why seven out of ten of us have not made a Will. Many people assume that upon their death all their worldly goods will go to their wife or husband, yet this is very often not the case. Even if people do realise, some find it difficult to decide on issues of guardian or executorship, while others fear that they are tempting fate.

Yet none of these reasons are really sufficient, especially considering the potential pitfalls that can be left to your nearest and dearest should the worst happen. So here are just some of the reasons why it is worth taking the time to prepare your Will.

The law of intestacy means that if you die without making a Will, someone else will decide how to distribute your assets and in some cases they could go to the state. The family structure is more complex than ever. Issues of inheritance, guardianship and long-term care may well need specialist advice.



Writing or Updating your Existing Will

Writing a Will makes sure your assets pass to your loved ones after your death. When you write a Will you must appoint one or more executors to handle your affairs when you die. Administering an estate can often be simple and straightforward, therefore this is normally a job for your adult children, relatives or a friend, preferably someone you trust to administer your estate according to your wishes. Your executor can also be a beneficiary.

“ Many people assume that upon their death all their worldly goods will go to their family

Lasting Power of Attorney (Property & Affairs)

An LPA Property & Affairs allows you to nominate the person(s) you trust to handle your financial affairs in the event of your physical or mental incapacity, due to ill health or an accident. Anyone can become unable to manage his or her own affairs, at any time. Should such an event occur, either through accident, severe ill health or paralysis due to a stroke etc., it would make life very difficult for a family member because no-one else has the authority to deal with your financial affairs such as bank accounts or property.





Lasting **Power of Attorney** (Health & Welfare)

An LPA Personal Welfare allows you to nominate the person(s) you trust to make decisions about your personal welfare and medical treatment in the event of your physical or mental incapacity, due to ill health or an accident. This person may make any decision that you could make about your personal welfare e.g. where you live and with whom, deciding what you wear, what you eat and how you spend your day. The LPA informs the doctors who you have entrusted with decisions regarding medical care in the final days of your life.

Discretionary **Trust**

The Discretionary Trust is one of the more complex of trust clauses used within Wills today, the content of which can be varied to suit a number of situations. Sometimes a Discretionary Trust is used to protect assets for a disabled beneficiary or if assets other than property need to be protected from creditors or remarriage.

Secure **Document Storage**

Having taken the vital step of protecting your estate, your most important documents must be protected and kept up to date. Many people have lost or accidentally damaged their Wills rendering them invalid. Our valuable ongoing Secure Document Storage protects your documents and we provide you with copies.

Property **Protection Trust**



The Property Protection Trust is an intricate trust clause within your Will, which ensures that after you die your half of the house is held in trust to be used by a surviving spouse or partner, for the rest of their lifetime. They never actually own your half of the property and neither can they be forced out, but you do have the peace of mind knowing that whomever you leave your property to, they will actually receive it whatever happens to your spouse or partner. It enables you to ensure that your children are not disinherited after your death, for example if your spouse remarries or the property is vulnerable to third party creditors, in the event of old age or illness. If you own your house as joint tenants, as most people do, it would be necessary to complete a severance of tenancy.

Estate **Management Plan**

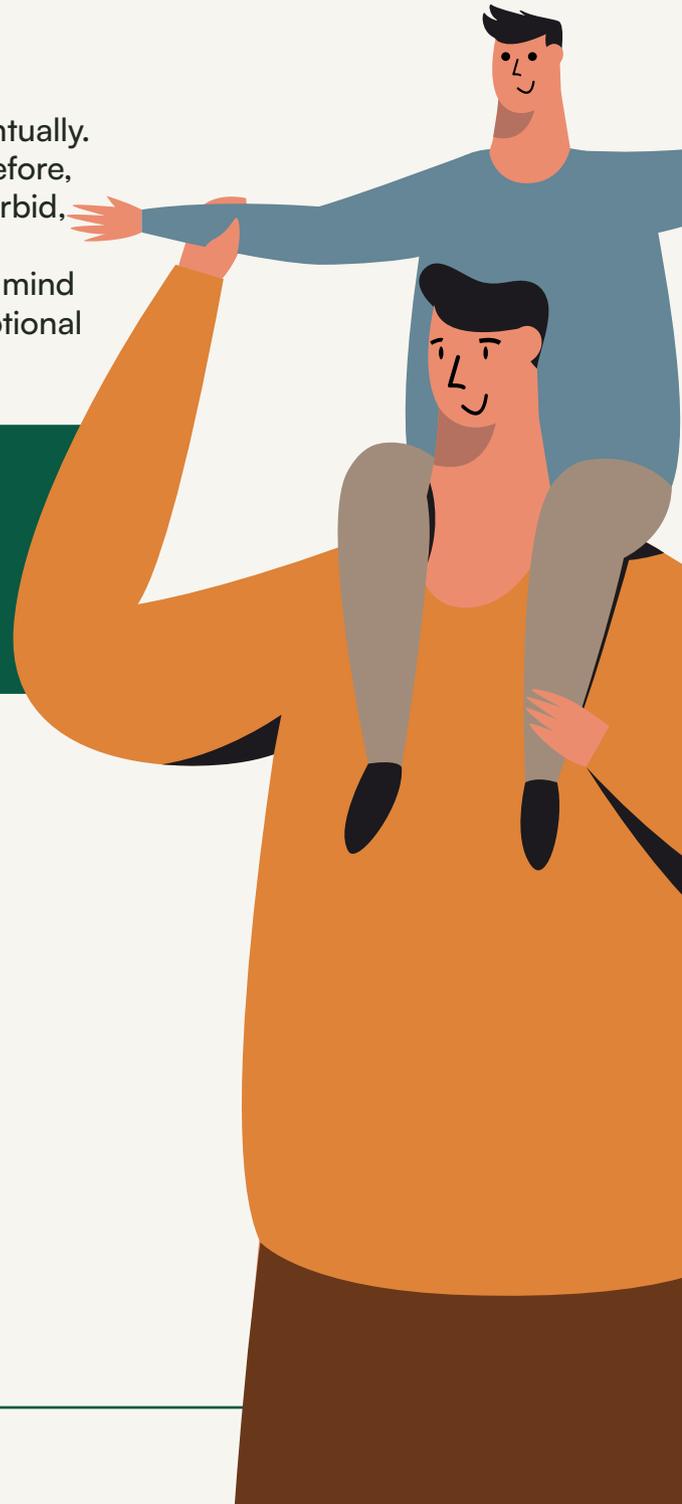
The Estate Management Plan is the most effective way to protect your home from third party creditors and reduce probate fees. Once set up the trust can give you the assurance that whatever circumstances life throws at you, your assets can be passed on intact, whether you are married, single, divorced or widowed. It is important that this type of planning is done early, and well before there is any foreseeable need for protection. The benefit to you of the Estate Management Plan is that as trustees you have control and peace of mind. The purpose of the trust is to attempt to deal with these problems by ring-fencing assets such as the family home for the benefit of yourself, children and grandchildren and other beneficiaries. In addition, if you lost capacity the trustees can administer the trust for your benefit and protection.



Funeral **Pre-Payment** Plan

We all face the ultimate statistic: 100% of us will die eventually. Some people like to ensure all their affairs are in order before, and that includes pre-paying for their funeral. It's not morbid, it's to do with independence and responsibility, leaving everything in order. Our Funeral Plan gives you peace of mind knowing your family will be spared the financial and emotional burden at a very difficult time.

“ We help you plan for tomorrow, today with complete peace of mind ”



Terms & conditions and variable pricing applies, please ask your consultant for further information.



**INVESTORS
IN PEOPLE**



**Institute of
Professional
Willwriters**

• MEMBER •



Phone: **0117 952 0698** | Email: **info@elm-online.co.uk**

E.L.M Legal Services Ltd, Gas Lane, Bristol BS2 0QL | Company No: 03962395