



## ESTATE PLANNING

### WHAT IS ESTATE PLANNING?

Estate planning is the arrangement a person makes during their lifetime for the management, distribution and/or disposal of a their property during the person Is lifetime and/or after death.

An Estate plan gives you the opportunity to:

- nominate someone to act on your behalf if you become unable to make your own decisions
- protect vulnerable family members
- specify arrangements for the smooth transfer of your business interests.

Estate planning documents (including Wills, Trusts, Gifts, powers of attorney, Powers of guardianship) are the tools that are used to implement the strategies that are developed as part of the Estate planning process.

Without a structured plan in place, the use of these documents alone are unlikely to deliver the most efficient and effective outcome.

### WHAT IS ESTATE PLANNING?

Regardless of your personal circumstances, Estate planning is important because it helps to ensure you are looked after during your lifetime according to your wishes and that on your death your assets Will be managed and transferred according to your wishes, in the most financially efficient and tax-effective way, to the people you wish to benefit.

In the event of your death, careful consideration needs to be given to what you have, who you want to give it to, their personal needs and circumstances, potential claims, who is an appropriate Executor and Trustee, and most importantly what you want to achieve with the transfer of your wealth. By having a plan in place, your wishes Will be clearly articulated in the documentation.

Once you have decided how you want your affairs to be handled upon your death, you need to ensure that your wishes and desires are documented, the most important of which is your Will. If you die without having a legally valid Will, it can create added stress, and expense, for your family and friends at an already difficult time. The same difficulties arise if you lose capacity and don't have the appropriate Legal and guardianship (For Minors) documents in place.

### BENEFITS OF ESTATE PLANNING

Estate planning gives you peace of mind that your affairs Will be handled exactly as you would like if you become incapacitated or when you die. Amongst other benefits, effective Estate planning also allows you to:

- protect and provide for loved ones with special needs, including young children
- ensure your children's inheritance has greater protection from creditors or any future relationship breakdown.

Everyone can benefit from having an effective Estate plan in place; your affairs do not need to be highly complex. However, if you have complex family or personal relationships (multiple marriages, children from different marriages or vulnerable family members for example) or significant assets (such as multiple properties, business ownership, or assets in a family Trust or family company) it is even more important to seek professional Estate planning advice.

If you need further clarifications on this, please reach out to us  
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