



For today, for tomorrow, for the next generation

YOUR 5 MINUTE WILL CHECKLIST



Children under 18?

It's important to appoint guardians for your children. Consider who would be best to care for your children both emotionally and financially.



Unmarried couple?

If you're not married and don't have a Will, anything you own in your name alone won't automatically go to your partner. The law doesn't recognise unmarried partners, no matter how long you've been together.



Business owner?

Do you own a limited business? You should consider business succession planning; how your business was incorporated, and who the shareholders and directors are to make sure your business can continue after your death.



Blended family?

If you're part of a blended family, you may inadvertently disinherit your own children, meaning your spouse, and subsequently their children could inherit all your assets.



Inheritance Tax

With the right planning in place, you can mitigate inheritance tax on your estate, you may think you don't have many assets but when you consider; life insurance, your home, your savings, accumulated assets over your lifetime and your potential to inherit from someone else's estate, your potential estate is probably bigger than you think!



Marriage after death

If a surviving spouse gets remarried, they could inadvertently disinherit their children by not making a Will. The new step-parent could get everything, including assets from the first spouses' estate, potentially leaving their children with nothing.



For today, for tomorrow, for the next generation

CONSIDERATIONS FOR THE NEXT GENERATION

Having the appropriate estate planning can prevent your assets being lost to potential risks to your estate outside of your family bloodline. Some potential risks are:



Divorce

Around 41% of marriages end in divorce, it's important to consider that a beneficiary's potential divorce could mean they lose part of their inheritance.



Debt

If a potential beneficiary is bankrupt or struggles with their finances, their inheritance is at risk of being taken by creditors.



Assets of their own

If a potential beneficiary has assets, such as their own home, savings etc. inheriting assets from your estate could increase their inheritance tax liability.



Generational Inheritance Tax

Without the appropriate planning, you could increase the amount of inheritance paid on your estate as well as your beneficiary's estate. This means tax is paid on multiple generations estates.



Disability

If a potential beneficiary is disabled, it's important to ensure careful planning is in place to help them manage funds for their ongoing care.



Relies on benefits

If a potential beneficiary is on state benefits, receiving inheritance could mean they are no longer eligible, potentially causing financial hardship in the long term.

THE SOLUTION? GET YOUR PLANNING IN PLACE TODAY



sophie@nextgenerationwills.co.uk



www.nextgenerationwills.co.uk



07368386540

Scan here to
book your
consultation

