



FCW

WILLS AND ESTATE PLANNING



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Introduction

First Choice Wills is part of the First Choice Group of companies, based in Manchester, being originally established in 2010 as a legal and financial solutions provider to business owners within the UK with an emphasis on business protection.

FCW work transparently in conjunction with our FCA partners, Countrywide Estates and Trusts FCA and HMRC.

The Group, including FCW, pride themselves on delivering with the utmost confidentiality and integrity and in a timely manner with a view to ensuring that our private and commercial clients receive a professional and expedited service.

Here we consider the following:

- To discuss the merits of Estate Planning and making a Will as opposed to dying Intestate.
- Wealth Warning: dying without a Will can seriously damage your family's wealth!
- "Death and taxes are the only certainties in life" – Benjamin Franklin 1776.

Background



Our Partners

Working with experienced and fully regulated Financial Conduct Authority estate planners and trust writers ensures that our clients always receive “best advice” when it comes to protecting their family, protecting their estate and reducing their liability to IHT.



Experience

Our years of experience of running a an estate planning and trust writing business we understand that every client’s needs and intentions are different however the process of getting from the start to the finish always remains the same.

ESTATE PLANNING

There will always be a fine balance between what we seek to achieve by saving Inheritance Tax (IHT) and what we need so that our current life style is not affected.

Estate Planning ensures that your money goes exactly where you want it to go.

Estate Planning offers you flexibility and control.

We all have different needs and requirements and Estate Planning allows us to satisfy them.

Estate Planning will protect your financial security by seeking to reduce your IHT liability but ensuring that you still have access to your money in the future.

Our advice is based on your current financial circumstances and our understanding of your long-term objectives.

PROTECTING YOUR FAMILY

Who do you love more, your family or the taxman?

The number of people affected by IHT has risen by 25% in the last 5 years. (Source HM Inland Revenue, August 2022)

The Government generates over £5 billion a year in IHT. (Source HM Inland Revenue, August 2022). Do you want to be a statistic?

Making a Will is the first step to putting your affairs in order and protecting your family.

A Will is the easiest way to safeguard your assets and provide for your loved ones.

A Will protects your family from disputes and uncertainty.

You appoint trusted individuals to be executors and trustees of your estate and guardians of your children.

A Will gives you Control, Certainty & Peace of Mind.

VALUING AND PROTECTING YOUR ESTATE

How do we value your estate for Inheritance Tax purposes?

Your “Estate” is all that property that you own in your individual capacity less any relief’s, exemptions and the payment of all outstanding liabilities at the date of your death.

Property: Excluded or Included?

INTESTACY

Dying without making a Will can cause all kinds of difficulties for your spouse, partner and other family members. The following slide provides you with a flow chart setting out in which circumstances your surviving relatives inherit your estate.



Rules of intestacy – who inherits if someone dies without a will?



Important things to remember

- 'Children of the deceased' include legally adopted sons and daughters. However, step-children and foster children are not entitled under intestacy
- Cohabitants, sometimes referred to as 'common law spouses', have no provision under the rules unless couples are married or in a civil partnership

LIVING WILLS

Advance directives are growing in popularity because they offer a way for individuals to retain personal autonomy at the end of life, and to maintain some degree of choice and control.

Sometimes called a “Living Will”, the advance directions can express your wishes to your doctor in the event of there being no reasonable prospect of recovery from serious illness or injury that is expected to cause you severe distress or to render you incapable of a rational existence.

The Advance Directives are welcomed and supported by the British Medical Association.

It is best that you leave a copy with your Doctor.

