



Wanstall Consulting

Wills & Estate Planning

Trusts in Wills

Sometimes, you may want to provide for someone, but do not want them to have the actual money themselves. This could be for a number of reasons, including if the person is ill, vulnerable (possibly from themselves or a third party), going through a relationship break up, on means tested benefits, or you want to protect your assets for other reasons.

There are steps that can be taken in carefully drafted Wills to provide for your beneficiaries, but also protect them and your assets. This is often with the use of trusts in Wills.

What is a trust?

A trust is a vehicle where assets are held by your nominated people (trustees) for your beneficiaries. Well prepared Will trusts offer protection and flexibility and can be an important planning tool for protecting family assets.

I will outline some different types of trusts and their uses in later articles. These include:

Asset protection

Inheritance tax and care fees are concerns for many people who want to leave as much of their assets to their family or friends as possible.

Cross generational planning

Provisions can be made to carry out succession planning across the generations.

More complex family arrangements

For example, you may wish to provide for your other half during their lifetime, but then make sure that your assets will then pass to your children from a previous relationship in due course.

Vulnerable beneficiaries

Will trusts can protect, and provide for, vulnerable beneficiaries, whatever the reason they may be vulnerable.

Planning with trusts in Wills is complex and I recommend that you take specialist professional advice.

If you have any questions, or would like to discuss any of the above, or related matters, please contact me on iain@wanstallconsulting.co.uk or 01296 415700. You can also find more on my website: www.wanstallconsulting.co.uk.