



## **Wanstall Consulting** Wills & Estate Planning

*See advert page 6*

### **Can I “provide and protect” in my Will?**

Family arrangements are often complicated, such as with children from previous relationships. Many people want to provide for their new partner, but ensure that their children will benefit in due course. Peace of mind and flexibility can be achieved by use of Will trusts.

### **How?**

If you left everything to your partner and then, when they have died, to your children, (or other chosen beneficiaries), there is no guarantee that your children will actually benefit. Your partner could, for example, rewrite their Will if their circumstances changed, or there could be situations beyond their control, meaning your children miss out. With a “life interest trust”, your partner is entitled to receive the interest from the trust, including the right to occupy your share of the property. However, as the trust assets are owned by your appointed trustees (normally your executors), if your partner changed their

Will, for whatever reason, it should not affect the assets in the trust. When your partner dies, the trust comes to an end. The trustees then transfer the trust assets to your named beneficiaries, such as your children.

### **Reviews**

I advise that wills are reviewed regularly, at least every 3 to 5 years, or earlier if there is a change in personal circumstances or legislation. Many people will use this Will trust at the beginning of a relationship and then, when the relationship has settled, prepare a new Will without it.

A Will is one of the most important documents you will ever prepare. I therefore 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](mailto:iain@wanstallconsulting.co.uk) or 01296 415700. You can also find more on my website: [www.wanstallconsulting.co.uk](http://www.wanstallconsulting.co.uk)