Wanstall Consulting
Wills & Estate Planning

Checklist to make sure that your wills and estate planning are in order

Hello, in my podcast with Nicola and Peter I agreed to provide a checklist to make sure listeners have got their estate planning in order. In the podcast I said that NOT having a valid will in place (dying intestate) means you have no control over who gets what as the estate is distributed in accordance with legislation – this means that any specific bequests you wanted to make outside of these rules simply won't happen. Dying intestate often leads to acrimony within the family and friends causing rancour that lasts for years. A little planning at this stage will avoid that.
So here is my checklist

		✓
Do you have a valid will in place?		☐
	Does it still meet your requirements?	☐
	Would you like to change it?	☐
	Have you changed your mind about who gets what?	☐
	Are you still in touch with the executors that you nominated?	☐
	If you have made specific bequests about personal assets does the will clearly identify those assets?	☐
		☐
When was it last reviewed?		☐
	Has there been a significant change in your circumstances?	☐
	Are you expecting to make any significant changes, i.e. marriage, divorce, separation, expecting a legacy, etc.	☐
	Are you sure it makes all the provisions for changes in law and taxation?	☐
	If you want to specifically exclude someone have you explained that in a side-letter to your executors	☐
		☐
If your will includes a trust		☐
	Have circumstances changed since you included the trust, possibly beneficiaries coming of age?	☐
	Are you still in touch with the trustees when they need to act?	☐
	Would you like to change any trustees?	☐
	Would you like to change any beneficiaries?	☐
	If there are investments involved are you managing those yourself?	☐
	Have you provided the side-letter to the trustees explaining your wishes?	☐
		☐
Powers of attorney	Are your executors/trustees also your attorneys?	☐
	If you are thinking about changes you should also consider whether those you nominated as your attorneys are still appropriate!	☐

Is there anything else in your estate planning you are unhappy about?
A word about trusts particularly those containing investments. In the last view years legislation and money laundering requirements involving trusts has escalated. If you are a lay trustee this might be the time to consider passing your responsibilities to Peter, Nicola and myself. Please feel free to call us.

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