

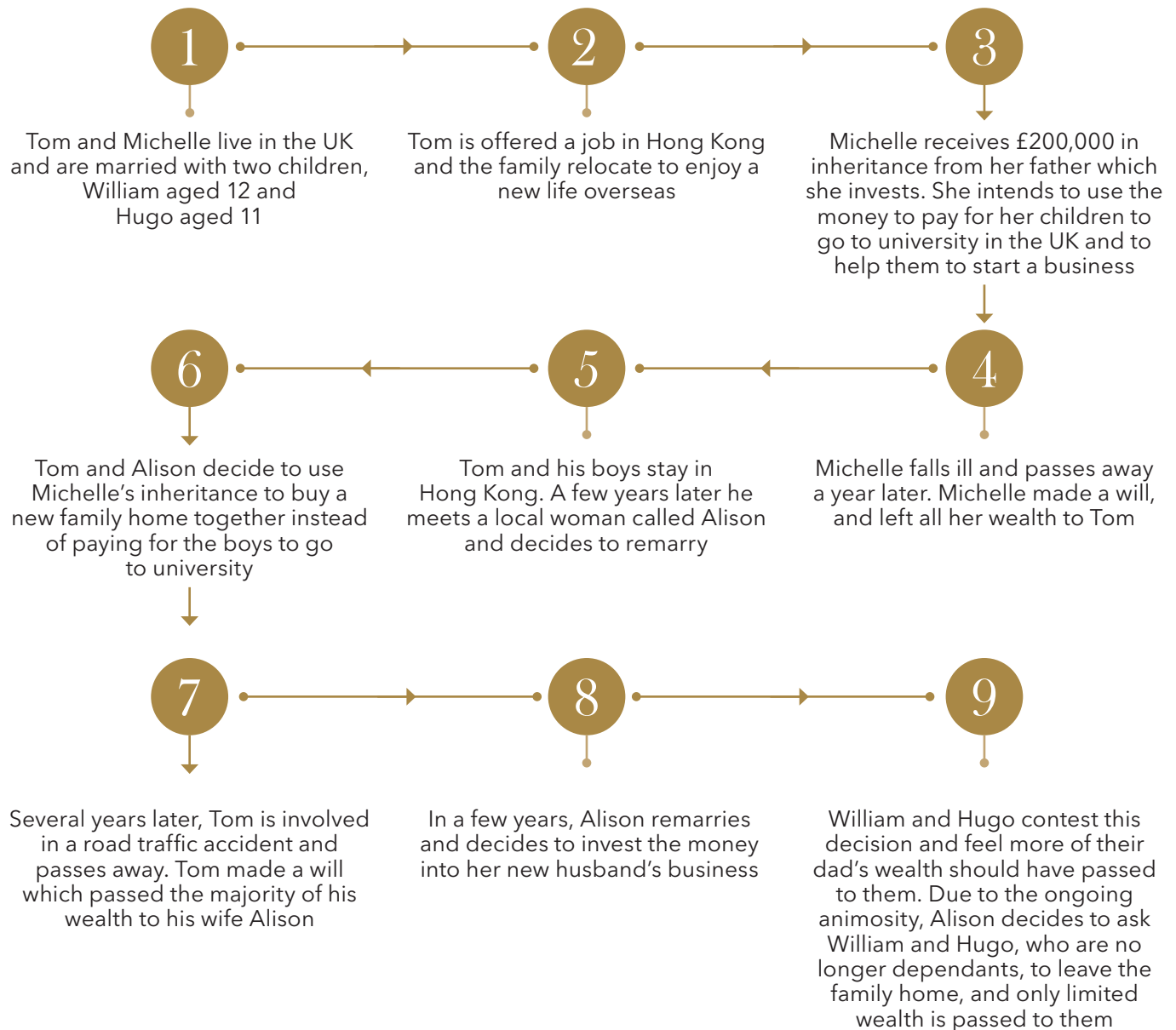
THE IMPORTANCE OF TRUST PLANNING FOR FAMILIES

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WEALTH SOLUTIONS

EXAMPLE CASE STUDY

This case study is for financial advisers and financial adviser representatives to use with their clients.

It shows how quickly a family structure can change, and how important financial planning is to ensure that loved ones don't end up inadvertently disinherited.



WHAT MICHELLE COULD HAVE DONE DIFFERENTLY

- 1 Michelle would be devastated if she knew her sons had been disinherited. To prevent this happening, Michelle could have placed her £200,000 into trust for her sons.
- 2 If Michelle had used a discretionary trust and written a letter of wishes to the trustees, she could have expressed her preference for how and when the money was passed to her sons. If she also used a professional trust company it would have reduced the burden on family members and she could have been confident that the trustees would have taken her wishes into account.
- 3 The trustees could have then passed money to William and Hugo when they went to university, and passed them the remaining funds when they reached age 25 for them to use as deposits for their first homes.

WHAT TOM COULD HAVE DONE DIFFERENTLY

- 1 Alison's decision to disinherit her stepchildren is all too common, and highlights the importance of planning as you never know what's round the corner. A will trust is a popular way of ensuring that on death, a trust is created which helps protect some wealth for both the surviving spouse and the children from the first marriage.
- 2 For example, as the majority of Tom's wealth was tied up in the family home, a will trust could have been used to ensure Alison retained the right to live there but that on her death the house would pass to William and Hugo.



The value of investments can fall as well as rise and investors may not get back what they invest. Please note that this case study is entirely fictional and used for illustration purposes only.

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