



7 STEPS *to* CREATING *an* HEIR-TIGHT WILL

Essential Tips to **Simplify** Complex
Situations & **Ensure** Your Will Works



RACHAEL RODGERS



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Heir Tight Wills & Estate Planning Ltd.

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INTRODUCTION

If you don't have a Will, don't worry; the Government has one for you!

Unfortunately it won't be one you want, and it's very unlikely to do what you want or need it to do.

Nearly 70% of people in the UK die without a Will. And of those that have Wills, some 28% are found to have major flaws that totally change the way assets are distributed.

Nearly seventy percent of people in the UK die without a Will. And of those that have Wills, some twenty-eight percent are found to have major flaws that totally change the way assets are distributed.

There are so many things you need to be aware of in order to make sure your family - and your business - are secure after you're gone, just getting started can be intimidating.

Dying without a Will, or without a valid Will, is called dying *Intestate*, for which the Government has a set of rules that govern how your estate will be distributed - *the Rules of Intestacy* - and they rarely reflect what you would actually want to happen. Everybody over the age of eighteen, who has children or their own assets, should have a Will. It's as simple as that.

Unfortunately, throughout my years of experience as a specialist Will Writer and Estate Planner, I've seen the effects of far too many people being unprepared; dying unexpectedly without having made (or updated) their Will, and leaving their loved ones to pick up the pieces.

For example, I often meet people who have been through two, three or even more marriages, very often with children from more than one relationship. They've not made a Will because they see their situation as so complicated they wouldn't know where to start. They need professional advice; to ensure they take into account all the members of their various families they want to provide for, or who may have a legal claim for part of their estate after their death, otherwise their latest family are likely to get a very nasty shock.

For many people the situation can indeed be very complex - not only those who need to take into account the needs of *blended families*, but also those who have extensive assets making them liable to a substantial tax liability on death, and those who run their own company and need to consider business succession planning. Many people need to provide for beneficiaries who would not be capable of managing their own affairs. Or they have children with issues of their own (such as a pending divorce or bankruptcy), for whom it may not be advisable to inherit outright. And the list goes on.

It is for these people that I have written this book - in plain English, not legal jargon! I've collected together the most essential tips I've been passing on over many years of assisting business owners, senior executives, and people with extensive estates and complex family situations. You'll find out exactly what you need to take into account; to ensure both your personal and business affairs are left in order after you're gone, and to avoid the most common perils and pitfalls people unwittingly fall foul of when making their Wills.

The book is split into seven easy-to-understand steps. They explain the key issues, their consequences, the relevant provisions you can put in place to protect the ones you love, and ensure your assets go where you want them to. Most importantly, the book highlights the importance of using a qualified, specialist advisor to draft your documents. Because your Will is not only one of the most important documents you'll ever write, it's also the largest cheque you'll ever write - it disposes of all your assets!

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Knowledge is the key to success, because you don't know what you don't know! Everyone's situation and requirements are different, and can change substantially and regularly throughout their lives.

Whether you're single, married/civil partners*, separated, divorced, remarried, co-habiting, have children, own assets or run a business - it is essential to have a relevant, valid, up-to-date Will.

One of the first steps in making a Will involves deciding who to appoint to various roles; to sort out your affairs after you're gone and look after your young children. This book will guide you through the selection process; to ensure you pick the right people. It will also help you decide *what, when and how* to provide for your chosen beneficiaries, and how best to protect your estate from unwanted third parties - essentially helping you to control your assets from beyond the grave.

It will help you to (legally!) avoid leaving the Government a legacy in your Will by paying unnecessary amounts of *Inheritance Tax* on your death (the death tax); and show you what other provisions you can make in your lifetime to ease the tax burden. Equally importantly, it covers the issues that arise when dealing with foreign assets, and foreign beneficiaries.

And then there are the provisions required to ensure the effective continuity of your business. Without making proper provision during your lifetime, a business partnership would fail on the death of one of the partners. For a limited company the situation could be equally dire - after all, if one of your fellow business owners died, would you want their spouse or children to take over?

Having explained the provisions you can put in place to take care of your affairs after your death, I would only be doing half a job if I didn't also help prepare you for losing mental capacity before you die - which could happen to anyone at any time. Step 6 covers *Powers of Attorney*, which should be a very serious consideration for every adult. Because if you don't appoint people to manage your affairs; your family will suffer years of intrusion and expense, in having to deal with the Government appointed *Court of Protection*, to get permission for ALL decisions involving your finances and welfare!

I imagine you already have some idea of how essential it is to put robust provision in place for the people you leave behind; or you wouldn't be reading this book! I've heard dreadful stories far too often, about families left in terrible situations because of the lack of a valid Will, or by inadequate lifetime planning, and you probably know of people who have suffered a similar fate.

Please read this book to prepare yourself. Having your own professionally-drafted Will, with the relevant supporting provisions, will protect your loved ones and preserve your assets.

Rachael

Rachael Rodgers - Aff STEP, MIPW, MSWW
Specialist Will Writer and Estate Planner



ABOUT THE AUTHOR

ABOUT THE AUTHOR

Rachael Rodgers is the owner of Heir Tight Wills & Estate Planning Ltd, based in Kent and covering London and the South East, dealing predominantly with clients referred to her by various professional introducers; financial advisors, accountants and solicitors.

Rachael explains how she got into Will writing in the first place:

“Having spent many years in Business Development looking after the needs (and protecting the assets) of large corporate organisations, I was employed in the city when the bombs went off in July 2005. This was my ‘light-bulb moment’. I didn’t live in London; I didn’t need to work in London - and I didn’t have a Will!”

It was in researching the solutions for her own requirements that Rachael got *hooked* on the whole concept of Estate Planning.

Rachael joined the industry's largest professional organisations; the Institute of Professional Will Writers (IPW), and Society of Will Writers (SWW), and put herself through their full range of College courses. She then found herself a very experienced mentor, who guided her through her ongoing learning process.

In a few short years Rachael was running her own company and drafting all the documents herself. Her reputation spread, and she was taken on by a firm of Solicitors with branches across Kent and London to provide Will writing services to their business and consumer clients.

Rachael went on to further her expertise; gaining the highest qualification in Will preparation and drafting (unlike many Solicitors), through the industry's leading body STEP - the Society of Trust and Estate Practitioners. This has enabled her to expand her reach, by utilising the services of specially selected professionals to provide the regulated services her clients require, but which she herself is unable to supply.

Rachael explains her role as:

"I am a qualified, fully insured, specialist in Wills and Estate Planning. To use a medical analogy, I am not a generalist GP who covers a large variety of topics, but the specialist they would refer you to when they know you need something more specific.

I visit my clients personally, in the comfort of their own home or office, at a time to suit them. I advise them on the relevant options - in plain English, not legal jargon - to provide solutions to their own unique circumstances.

I am a one-stop-shop facility for my clients; working with a range of specialist financial advisors, accountants, company lawyers and barristers, to provide assistance in areas where they do not have the relevant provision themselves. I make sure the end-result exactly meets their objectives in a legally heir-tight fashion; so they can rest assured they have exactly what they need and that their documents have been drafted to the highest standards.

Being a full member of the IPW and the SWW, and an Affiliate of STEP, ensures I keep up to date with the numerous changes in the industry as they happen. It also ensures I adhere to the highest codes of conduct, and I am required to have £2m of professional indemnity insurance cover for my clients' protection - though I have never had to call on it!

I trade on four things - professionalism, credibility, integrity and transparency.”

For more Estate Planning assistance please visit my website, or contact me directly to find out how I can help.

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YOUR WILL CAN BE PREPARED SIMPLY EVEN FOR COMPLEX FAMILIES AND BUSY BUSINESS OWNERS

Seventy percent of people in the UK die without leaving a Will. And, of the Wills that exist, twenty-eight percent are found to have major flaws that totally change the distribution of assets. There are so many things that you need to be aware of - to make sure your family, assets and business are secure after you're gone - that just getting started can feel intimidating.

Expert Will writer, Rachael Rodgers, really knows how to simplify these matters. In this book she explains in detail the key lessons she learnt from years of experience advising a huge array of clients. So whether you're making a Will for the first time, or want to ensure the one you have is fit for purpose, this book will explain what you need to know - simply!

"Estate planning can be difficult to map. And the more complex the circumstances, the greater the need for the clarity, precision, and ever-friendly authority of someone like Rachael Rodgers. She provided a one-stop-solution for my Will, Trusts and Powers of Attorney, and supplied specialist solicitors and barristers to advise on my company's structure. I was referred to Rachael by my Financial Advisor. Excellent service and great support."

Andrew Davies - www.cricket-ltd.com

Rachael Rodgers has been a specialist Will Writer and Estate Planner for many years and she does it very well. To use a medical analogy, Rachael is not a general practitioner who deals with everything, rather she is the specialist they would refer you to when you need something more specific. Reassuringly, she speaks plain English - not legal jargon!



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