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GUIDE FOR PARENTS

WRITING THE BEST WILL FOR YOUR CHILDREN IN 5 EASY STEPS



A LAW FIRM WITH A DIFFERENCE



Why do parents need a will?

If you die without a will, a complex set of laws known as the intestacy rules come into effect. The intestacy rules are made for all those who have not made a will and unsurprisingly rarely reflect parent's specific wishes.

It's not all about money: most importantly, making a will allows you to appoint legal guardians for your children.

Not making a will could lead to uncertainty and financial worry for your family and dependents.

Making a will is the best way to ensure that your loved ones are taken care of and provided for as YOU wish.

WHY DO PARENTS
NEED A WILL?

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Writing The Best Will For Your Children – What To Consider in Five Easy Steps.

Step 1

Appoint a guardian for your children

A legal guardian is a person who takes care of your children in the event you and your partner die. It is important to consider legal guardianship. If these plans aren't outlined in a will, and both parents are deceased, the local authority or the courts will need to decide who should look after your children. While immediate family are often preferred, the process is not automatic. You may also not wish for your children to be looked after by your immediate family in any event.

NOTE: Choosing a godparent is not the same as choosing a guardian, as godparents have no legal rights. Guardianship will automatically end when your children reach the age of 18.

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Step 2

Consider your child's finances.

Unless the will says otherwise, the children will normally receive access to their assets at the age of 18. Many of our clients think that 18 is a bit too young an age to expect children to be financially responsible. With a will in place, they can set a higher age of inheritance such as 21 or even older.

NOTE: The assets will be held in trust and while the children will not be able to manage it personally, they will still be able to benefit from the inheritance.

Step 3

Appoint trustees for your child's inheritance.

If you die before the age your children can inherit, their assets will need to be held in trust.

To manage that trust, you need to nominate people called trustees who, essentially, will stay in control of your children's finances.

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WRITING THE BEST WILL FOR YOUR CHILDREN

By having a will, you can nominate specific and trusted people to act as your trustees without having to rely on the “one size fits all” intestacy rules.

Step 4

Review beneficiaries from trusts, pensions or insurance.

If you have a life insurance policy, a pension scheme or other assets held in trust, these will not be passed down within your will.

If you want your children to inherit these financial products, you'll need to contact each provider and nominate your children as your beneficiaries.

Step 5

Provide for your stepchildren or foster children.

If you have stepchildren or foster children, they will not automatically inherit from your estate unless you specifically include them in your will.

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Step 6

Bonus Point: schedule a will review

We advise reviewing your will at least every five years. This will allow you to step back and reflect whether people you've nominated to look after your children are still suitable, and whether your instructions still reflect your family's situation.

It is easy to change a will once you have one and at My Local Solicitor, we pride ourselves on building happy and strong relationships with our clients as we assist them in their life journey.

NOTE: circumstances can change at a blink of an eye and so it's important to keep your will up to date to accommodate this. For example, if you marry or enter into a civil partnership, any existing will is automatically revoked.

Why not book a free consultation with your local solicitor today?

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We hope you found this guide useful, should you require further support or have any questions, please reach out to us.

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North England (SME News)**

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