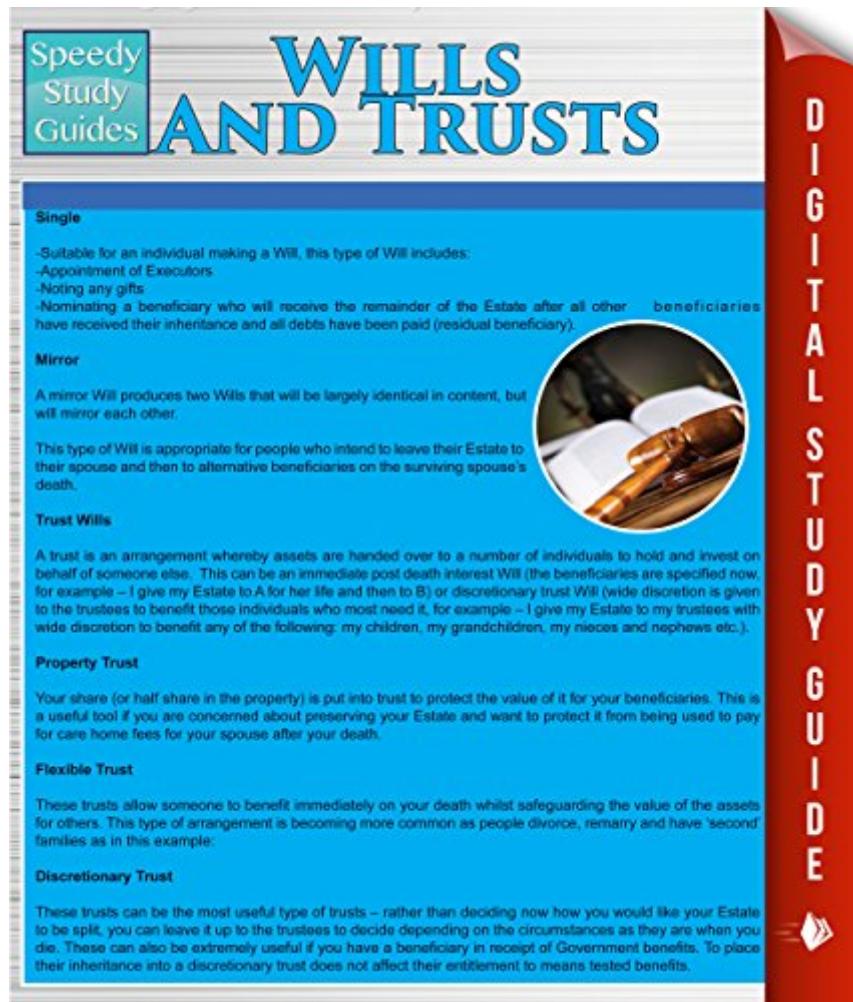


The book was found

# Wills And Trusts (Speedy Study Guides)



**Speedy Study Guides**

# WILLS AND TRUSTS

**Single**

-Suitable for an individual making a Will, this type of Will includes:  
-Appointment of Executors  
-Naming any gifts  
-Nominating a beneficiary who will receive the remainder of the Estate after all other beneficiaries have received their inheritance and all debts have been paid (residual beneficiary).

**Mirror**

A mirror Will produces two Wills that will be largely identical in content, but will mirror each other.

This type of Will is appropriate for people who intend to leave their Estate to their spouse and then to alternative beneficiaries on the surviving spouse's death.

**Trust Wills**

A trust is an arrangement whereby assets are handed over to a number of individuals to hold and invest on behalf of someone else. This can be an immediate post death interest Will (the beneficiaries are specified now, for example – I give my Estate to A for her life and then to B) or discretionary trust Will (wide discretion is given to the trustees to benefit those individuals who most need it, for example – I give my Estate to my trustees with wide discretion to benefit any of the following: my children, my grandchildren, my nieces and nephews etc.).

**Property Trust**

Your share (or half share in the property) is put into trust to protect the value of it for your beneficiaries. This is a useful tool if you are concerned about preserving your Estate and want to protect it from being used to pay for care home fees for your spouse after your death.

**Flexible Trust**

These trusts allow someone to benefit immediately on your death whilst safeguarding the value of the assets for others. This type of arrangement is becoming more common as people divorce, remarry and have 'second' families as in this example.

**Discretionary Trust**

These trusts can be the most useful type of trusts – rather than deciding now how you would like your Estate to be split, you can leave it up to the trustees to decide depending on the circumstances as they are when you die. These can also be extremely useful if you have a beneficiary in receipt of Government benefits. To place their inheritance into a discretionary trust does not affect their entitlement to means tested benefits.



## Synopsis

Wills and Trusts are legal documents which express a person's intent as to the disposition of their estate. The will or trust could become effective while the person is either alive or deceased. The commonality in both documents is that a third party is designated to manage the property or assets of the individual creating the will or trust. A chart would be helpful to explain the benefits between the two documents and under what circumstances would an individual prefer one document over the other.

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