

MISTAKE 4

Leaving Everything To Your Spouse And Hoping Your Children Inherit It

It's a common assumption that leaving everything to your spouse will ensure your children inherit it, but this doesn't always happen in practice.

LAST WILL
AND TESTAMENT

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Why Leaving Everything to Your Spouse Can Be a Problem

It may seem the simplest and most natural option, but leaving everything to your spouse does not always guarantee that your children will inherit it later.

COMMON RISKS



POTENTIAL INHERITANCE TAX

When both spouses have passed away, the combined estate may be subject to Inheritance Tax, reducing what is left for your children.



NO GUARANTEE FOR CHILDREN

Your spouse may change their will, remarry or have different wishes, and your children are not automatically protected.



RISK TO FAMILY HOME

The family home could be sold to fund care costs or other needs, leaving less (or nothing) for your children.



POTENTIAL DISPUTES

Lack of clear planning can lead to misunderstandings and conflict between family members.



KEY POINT

Leaving everything to your spouse might feel safe, but it can create unintended risks. A well-structured estate plan can help protect your children's inheritance and give you peace of mind.



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How to Avoid This Mistake

With the right planning, you can provide for your spouse and also make sure your children are protected in the future.

ACTION STEPS



1. UNDERSTAND YOUR OPTIONS

Consider using a will with trusts to provide for your spouse while also protecting your children's future inheritance.



2. GET PROFESSIONAL ADVICE

Speak to an estate planning specialist to understand the best structure for your family's situation.



3. CONSIDER A LIFE INTEREST TRUST

This can allow your spouse to live in the family home while ensuring the property ultimately passes to your children.



4. HAVE OPEN CONVERSATIONS

Discuss your wishes with your spouse and children so everyone understands your intentions.



5. REVIEW REGULARLY

Life circumstances can change. Keep your will and estate plan under review to ensure it still reflects your wishes.



FINAL THOUGHT

The goal is not to choose between your spouse and your children, but to create a plan that provides for both and avoids unintended consequences.



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The Benefits of Getting This Right

With a well-structured plan, you can look after your spouse, protect your children's inheritance and avoid unnecessary tax, disputes and stress.

KEY BENEFITS



PROTECT YOUR SPOUSE

Ensure your spouse can continue to live comfortably, with financial security and peace of mind.



PRESERVE YOUR CHILDREN'S INHERITANCE

Put structures in place to safeguard assets for the next generation.



REDUCE INHERITANCE TAX

Use tax-efficient solutions to keep more of your estate within your family.



AVOID FAMILY DISPUTES

Clear documentation and open communication help prevent misunderstandings later on.



ACHIEVE PEACE OF MIND

Knowing your wishes are legally documented gives confidence for you and your loved ones.



KEY TAKEAWAY

Leaving everything to your spouse may feel like the safest option, but with the right planning you can protect both your spouse and your children, while keeping more of your legacy within the family.



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Your Next Steps for a Safer Future

Take action now to make sure your wishes are clear, your spouse is protected and your children can inherit with confidence.

PRACTICAL CHECKLIST



1. REVIEW YOUR WILL

Check that it reflects your current wishes and considers both your spouse and children.



2. SPEAK TO A PROFESSIONAL

Get advice from an estate planning specialist about the best structure for your situation.



3. CONSIDER A LIFE INTEREST TRUST

Explore options to allow your spouse to live in the home while protecting the inheritance for your children.



4. REVIEW YOUR ASSETS

Include property, investments, pensions and other valuable possessions in your plan.



5. KEEP YOUR PLAN UPDATED

Review your documents regularly, especially after major life events or changes in the law.



FINAL THOUGHT

Leaving everything to your spouse can feel like the right thing to do, but a clear and well-structured estate plan ensures you protect both your loved ones and your legacy for the future.

