

THE IMPORTANCE OF CREATING A WILL

ESTATE PLANNING EXPLAINED

Estate Planning is the structure you put in place for the management and distribution of your assets during your lifetime, before incapacitation and demise. A well-structured Estate Plan allows you to cater for the immediate and future needs of your loved ones in a seamless manner, enabling you to leave a lasting legacy.

Can you imagine being able to provide for your children's tertiary educational needs, cater for your loved ones, keep your business thriving, and provide funding to those charitable organisations that are important to you?

All these can be achieved with a properly structured Estate Plan



ADVANTAGES OF A PROFESSIONAL EXECUTOR OR TRUSTEE

-   Technical expertise in handling Estates or Trusts as well as other required professional expertise such as legal and finance
-   Impartial - duty-bound to treat all Beneficiaries fairly
-   Independent - Free from third party control and influence

SPECIFIC RESPONSIBILITIES USUALLY INCLUDES

- Selling assets to pay expenses and taxes
- Distribution of income and assets to named Beneficiaries
- Debts and expenses settlement
- Collecting assets payable to the Estate or Trust
- Investing assets in profitable Instruments
- Preservation of assets

WHAT IS A WILL?

A Will is a testamentary document that sets out how your assets should be distributed among your identified Beneficiaries.

A Will serves as an asset inventory which details everything you own and saves loved ones left behind the hassle of identifying and collating assets belonging to you.

THINGS TO CONSIDER WHEN PREPARING YOUR WILL

- Who will take charge of your assets?
- How should your assets be distributed among your children and/or other loved ones?
- Do you wish to include grandchildren or others as Beneficiaries?
- Would you like to donate a portion of your wealth to charity?
- How and to whom should the funds in your personal account and proceeds from other investments be distributed?
- What are the cash flow needs of your Beneficiaries?
- Who will be the guardian of your minor or disabled children?

GETTING THE RIGHT PROFESSIONALS

Choosing your Trustee is extremely important, and as such, you want to be sure that they have the time, skills and experience required for the job. We suggest that you engage a professional Trust company with pedigree, expertise and experience, rather than selecting an Individual Trustee who may lack one or more of the requisite skills that will give you the desired value for your investment. In addition, choosing an individual who owns part of your business, a spouse or children could result in conflict of interest.

ELEMENTS OF A VALID AND GOOD WILL

While people focus on having a Will, they neglect the elements that validate it. It is worthy to note that having an invalid Will is as bad as having no Will at all. When an invalid Will is set aside, it defeats the purpose of having a Will in the first place.



WHAT ARE THE ELEMENTS OF A GOOD AND VALID WILL?

1. Legal capacity
2. Mental capacity
3. It must be in writing
4. Duly executed and witnessed
5. Concise details of Beneficiaries
6. Proper description of assets
7. Proper distribution of assets to Beneficiaries

WHERE DO YOU GO FROM HERE?

Estate Planning is not just about a Will, it is also about ensuring your family is adequately provided for, your businesses can have longevity, your charitable goals are achieved and other legacies you desire, outlive you.

SECURE YOUR FUTURE WITH THE HELP OF OUR ESTATE PLANNING SERVICES

If you have any questions don't hesitate to reach out to us via:



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We will be happy to help you with your Estate Plan or any other questions you may have about creating a Will.

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