

# fmifa



## Writing your Will: Who's Who

### Financial Management

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## Choosing who will deal with your finances

### Executors

Executors are the people appointed in your Will who will deal with your financial affairs after your death:

### Responsibilities

- They will need to locate the Will, so it makes sense to tell your executors that they are the executors, where the Will is being kept and ensure that they can get quickly access to it.
- They will need to locate your assets – including bank & building society accounts, life insurance policies etc. It makes sense to compile a list and keep it up to date. We have a document called “When I’m Gone” that can help you collate this information.
- They will need to distribute any items in accordance with any directions in your Will and then sell the rest.
- They will need to distribute the cash in accordance with the instructions in your Will.

## Deciding how money held in trust is used for children’s benefits

### Trustees

When money is being left to children under the age of 18 it will be held in Trust by Trustees who are appointed in your Will. The Trustees are usually also the Executors, though they can be different people. There are options that can be detailed in your Will that will govern the way the Trusts is set up and run; at what age children receive the Trust Fund, when, and under what circumstances, money being held in the Trust Fund can be used for children’s benefit, whether money can be made available for Guardians.

You can choose what powers the Trustees have (and don’t have) while they are looking after the Trust Fund.

### In choosing Executors and/or Trustees you should consider:

- Age – will they be able to cope with the work involved in realising your estate? Are they likely to survive to the end of the Trust?
- Location – will they be able to deal with the logistics of selling and/or clearing a house, for example?
- Finances – Do they have the skills to look after and invest a potentially large sum of money? They will be able to take expert advice but will still need to make decisions based on that advice.
- Moral issues – do the Trustees have the same outlook on life that will mean that they agree to spend

## Looking after the most valuable – your children

### Guardian

If you have children under 18, it is essential for you to appoint guardians to look after their children if the unthinkable happens before they are 18 and you are no longer around to look after them. For this reason, it is more important that parents of young children make a Will than elderly people.

Guardians are appointed by someone who has parental responsibility for a child – and the appointment passes on parental responsibility. The birth mother always has parental responsibility. The father only has parental responsibility in the following instances:

- If he was married to the birth mother at the time of the birth – or subsequently marries her.
- If he was awarded parental responsibility either through a parental responsibility agreement with the birth mother, or through a court order.
- If the child was born after 1st December 2003, if he is named on the child’s birth certificate.

Unmarried fathers of children born before 1st December 2003 do not therefore have parental responsibility. If the birth mother wants the natural father to look after their child after her death, she must make a Will to appoint the father as Guardian.

If everyone who has parental responsibility has died, the local authority will have parental responsibility and be responsible for care of the child – which may be with relatives, or foster carers or in a residential home. Guardians will be responsible for looking after children until they become 18.

### In choosing Guardians you should consider:

- Age – ensure will they be able to cope with bringing up very young children or be able to control children in their teenage years?
- Location – will your children have to move school and be separated from their friends?
- Finances – will they be able to accommodate your children? Trusts can be set up in your Will to provide income and capital for your children’s benefit. Further provisions can be made for Guardians.
- Religious/moral issues – do the Guardians have religious or other beliefs that are compatible with the upbringing that you would like your children to have?

### Please contact us for further information

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