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# How to Ensure Your Child's Assets are Protected

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Making money is one thing, but protecting it is another – this is particularly true if you want to pass your assets onto your children.

Granville Turner, Director, Turner Little

**A**ny reputable bank, solicitor or lawyer will tell you that individuals who have amassed some form of wealth need to protect their assets, especially those with a high net worth. In the event of your death, there are many loopholes that could stop your children from benefiting from your assets, often causing further distress for your loved ones. It is therefore important to shield your assets from any possible risk by having a secure, legally binding plan in place.

As divorce rates in the UK rise, marrying more than once has become much more common. Research shows that one-third of all marriages in England and Wales are between couples where at least one of the spouses has been married in the past. This set-up often brings children from previous relationships, resulting in a UK-wide rise in blended- and step-families. As such, many people find themselves trying to manage the financial needs of their current spouse while ensuring that children from a previous relationship inherit their fair share of your estate. That's why making a Will is an essential part of protecting your assets for those you leave behind.

### Making a Will

Making a Will is a necessity that many people ignore. Without a current and valid Will, the law decides who gets what and how much. The majority of your assets will likely be given to your spouse, who can then leave it to whoever he or she chooses. Even if you are separated, but not yet divorced, your children from your previous relationship may be disinherited if your new spouse decides to keep your inheritance for themselves. As such, it is crucial that you update your Will after any life-changing event to ensure the right people benefit from your estate.

For individuals who have remarried, the best thing to do is to write up a will that includes a trust. Not only will this protect your children's assets, but it will also allow you to look after any future spouses in the event

of your death. Your future spouse can access your assets during their lifetime, but once they die, your children will inherit the remainder of your estate.

A trust is particularly important if you don't have a prenuptial agreement as it will ensure that specific assets are preserved for designated children. However, in the event of a second marriage breakdown, a prenuptial agreement will ensure that the assets owned solely by you (or any assets acquired before the marriage) go only to your own children if you so wish. So, having both a Prenuptial Agreement and a Will in place should account for every eventuality. It's about exploring the options available to you as to how you can leave your assets.

Thankfully, Turner Little's Will writing specialists work closely with you to explore every avenue, giving you complete peace of mind. We protect your children's assets at all costs to ensure fairness and financial security for the whole family. In addition, we advise on succession planning, skipping a generation, protecting the vulnerable, preparing for care fees, as well as tax reduction.

So if you're looking for a legally binding document that ensures your wishes are carried out in the most tax-efficient way, get in touch with us today.



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*Granville Turner, Director at Company Formation Specialists, Turner Little and brings a wealth of knowledge of compliance, tax and law to the business. Prior to establishing Turner Little, Granville was Company Secretary at a major PLC.*

*In work and in life, Granville combines an eye for detail with a heart for adventure. This comes through in his outside interests, from developing a passion for restoring violins in his thirties, to learning to pilot helicopters in his sixties.*

