



VIEWPOINT

ST BARTS FINANCE

Please enjoy reading our newsletter. If you would like to discuss any of the articles further, please do not hesitate to contact us.



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Seven things you can do to minimise will disputes

We all hope that our estates will be dealt with in an orderly, considerate manner after we pass away, but families can often become embroiled in challenges to wills that are often expensive, time-consuming and emotionally draining.

Disputes can be taxing for our loved ones, but they can also affect how our estates are handled. Your assets might not be passed on in the way you intended, and people you wanted to benefit from your estate might be overlooked. Fortunately, there are some steps you can take to help minimise disputes over your will.

Understanding your estate can help you make decisions about your will

These seven actions can help to reduce will disputes, but having a full understanding of your estate can give you the greatest peace of mind. We're here to talk if you want to talk about your will or your estate planning to help you decide how you want your assets to be passed on.

Please note: The Financial Conduct Authority does not regulate estate planning. Will writing is not part of the Openwork offering and is offered in our own right. Openwork Limited accept no responsibility for this aspect of our business. Will writing and estate planning are not regulated by the Financial Conduct Authority.

1. Speak to your loved ones about your wishes

It's not any easy conversation to have, but discussing how you want to pass on your estate with your family can help to avoid disputes. It gives you the chance to explain your decisions and ensure that there are no surprises for the inheritors when your will is read.

2. Write a letter of wishes

You can also write a letter which outlines your wishes to be read alongside your will. This gives you another opportunity to explain your estate planning decisions which could be helpful for beneficiaries and the executor of your estate. This letter can also act as further reinforcement of your wishes if a dispute does arise.

It's important, therefore, to make sure that your letter of wishes doesn't go against what's written in your will. You may want to ask a solicitor to review it to remove any errors or contradictions.

3. Include a no-contest clause in your will

Adding a no-contest clause doesn't prevent someone from raising a dispute, but it can be an effective deterrent. This clause generally states that a beneficiary forfeits any inheritance they may have been entitled to if they challenge your will and lose their dispute. It's another tool you can use to help ensure that your assets are passed on in the way you want.

4. Hire a solicitor to write your will

You can write your will without professional legal support, but engaging a solicitor to write it for you can help you to express your wishes as clearly as possible. They'll use language that minimises contradictions and clearly sets out the way you want your assets to be passed on.

That can be especially vital if your estate planning is complicated, for example if you own assets in other countries or if you have investments. The support of a solicitor can increase your confidence that your complex estate will be passed on smoothly.

5. Ask a medical professional to witness your will

Your will must be made or acknowledged in the presence of two witnesses for it to be valid. These people must be:

- Aged 18 or over (16 or over in Scotland).
- Have the mental capacity to understand what they are signing.
- Not be related to the person making the will or have a personal interest in the will.

You can ask a medical professional, such as your GP, to witness your will and confirm that you were of sound mind when you wrote or amended it if you're worried that it might be contested on medical grounds.

6. Review your will regularly

A common cause of will disputes is a beneficiary claiming that it doesn't reflect your circumstances at the time of your passing. A regular review of your will helps to ensure that it's always up to date and minimise the risk of this kind of challenge.

Reassessing every five years will help keep the terms of your will current. You may also want to review it after major life events, for example if you welcome a new grandchild into your family, remarry, or if your wealth changes significantly.

7. Store your will securely

Make sure that you keep your will in a safe place and your executor knows where it is. Destroy previous versions of your will when you update it to avoid potential confusion.

You can keep your will yourself, leave it with your solicitor, or lodge it with the Probate Service if you live in England or Wales – each method has its pros and cons, and we're happy to explain these so that you can choose the right one for you.

Five tips for investing in uncertain times



It's easy to worry about your investments when markets are volatile and the news is filled with uncertainty. And it's normal to be concerned, but taking a measured approach can help you ride out uncomfortable periods and maintain good financial health. Here are five ways to stay calm and focused during periods of volatility.

1. Focus on your long-term goals

It's important to remember why you started investing in the first place. Whether you're saving for retirement, funding a child's education or simply building your wealth, your long-term goals are precisely that: long-term and markets have historically shown resilience to short-term pressures. Staying committed to your objectives can help you avoid hasty decisions that could jeopardise future returns.

2. Diversify your portfolio

Diversification means spreading your investments across a variety of sectors, asset classes and regions. When you diversify, losses in one area may be offset by gains in another, helping to balance your portfolio and increase its resilience. Diversification can act as a buffer against the full impact of volatility, and the knowledge that your eggs are spread across many different baskets can be helpful if market conditions become challenging.

3. Stick to a consistent investment schedule

Committing to regular investments can be an effective way to keep your portfolio on track by taking emotion out of the equation and allows you to buy assets at various price points which smoothes out the effects of volatility. You pay more when times are good and less when the market dips, but the cost will average out over the long-term and your portfolio will continue to grow. This is often referred to as pound cost averaging.

4. Keep cash reserves on hand

Easy access to cash can provide a sense of stability in uncertain times. Cash reserves can help you avoid selling assets at a loss if you need emergency liquidity, but they can also give you the flexibility to act if an opportunity arises. For some investors, a mix of cash and short-term fixed-income investments help balance their portfolio's risk profile and provides easy access to funds without having to sell when prices are low.

5. Reevaluate your risk tolerance

It's normal to worry about your portfolio when things are uncertain, but if market volatility has you losing sleep it could be a sign that your investments aren't aligned with your risk tolerance. Consider adjusting your portfolio to reflect a level of risk you are comfortable with.

We can help you stay focused on your goals through periods of volatility. Please get in touch if you want to talk about your investments.

The value of investments and any income from them can fall as well as rise and you may not get back the original amount invested.