

When I'm gone

How a simple list can help your loved ones after your death

Although it may not feel like it, your family finances are probably more precarious than you think. It's all well and good when the breadwinners are healthy and working, but if something unfortunate were to happen, the outlook for those around you could change instantly.

Research from Macmillan^[1] highlights the worrying fact that two in three people living in Britain don't have a Will – including 42% of over-55s. Without an up-to-date Will, the law could supersede a person's final wishes and leave treasured possessions, money, property and even dependent children with someone they may not have chosen.

This news comes despite official guidance recommending that people review their Will every five years and after any major life changes^[2], yet a quarter of Wills have not been updated for at least five years^[3].

Top five things to do to help your loved ones after you have gone:

1. WRITE A WILL

A Will ensures that the right people inherit from you, and while most of us know how important it is to have a Will and keep it up to date, many of us

don't do it. The research^[4] shows that three in five adults (60%) don't have a Will, and a quarter (26%) of those are aged 55 and above. It's especially important for cohabitating couples to have a Will, as the surviving partner does not automatically inherit any estate or possessions left behind.

2. THINK ABOUT CARE OF CHILDREN

If you have children, it's important to decide on guardians, but three in five (58%) parents with children under 18 haven't chosen guardians should they die^[4]. Think about who you would want to step into this role, and ask them if they'd be happy to do so. Then make sure you appoint them as guardians in your Will.

3. WRITE A 'WHEN I'M GONE' LIST

More than one in ten (12%) adults admitted that it would be very difficult for anyone to handle their

financial affairs after they died^[5]. Pulling together all your personal and financial information into one simple document can really help your loved ones when you're gone.

4. MAKE A PLAN TO PAY FOR YOUR FUNERAL

Research^[6] shows that the average cost of a funeral is around £3,800, with one in six people (16%) saying they struggled with the cost. Having a plan in place to pay for your funeral will mean your family won't have to find several thousand pounds at a difficult time.

5. HAVE A CONVERSATION WITH YOUR FAMILY

Having a conversation with your family about your wishes can remove a great deal of uncertainty for them in the event of your death. The research shows that for those who have



Green Financial Advice Limited

Bective House,
10 Bective Place,
London, SW15 2PZ

Tel: 0800 170 7400

Email: info@iangreen.com

Web: www.iangreen.com



had to arrange a funeral, two in five (41%) were not left any instructions from the deceased. Starting a conversation might include talking about your funeral wishes with your loved ones or showing them where your important documents are kept. ■

Source data:

[1] Macmillan/Opinion Matters online survey of 2,000 UK adults. Fieldwork conducted 1–4 December 2017. Figures based on total population.

[2] Office for National Statistics. UK population mid-year estimate for adults aged 18 or over. Available from: <https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/populationestimatesforukenglandandwalesscotlandandnorthernireland> [Accessed 12 December 2017]

[3] <https://www.gov.uk/make-will/updating-your-will>

[4] YouGov findings carried out on behalf of Royal London. 2,089 adults were surveyed between 10 and 11 October 2017. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

[5] Figures taken from an Opinium survey carried out on behalf of Royal London. 2,020 adults were surveyed between 19 and 21 September 2017. The survey was carried out online. The sample has been weighted to reflect a nationally representative audience.

[6] The Royal London National Funeral Cost Index 2017 found that the average cost of a funeral in the UK is £3,784, an increase of 3% from 2016.

PROTECTING YOUR FAMILY

It's an old saying that you should look at protecting before investing, and they are wise words because it's more important to make sure that your family are covered against the financial impact of your premature death than it is to invest for an uncertain future. Please contact us for a review of your situation – we look forward to hearing from you.

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