

# WILLS, TRUSTS & POWER OF ATTORNEY



**GENISTAR**  
*Financial Freedom For All*

# TOPICS AND COURSE INFORMATION

In this module we'll be covering:

- Wills
- Trusts
- Lasting Power of Attorney

## EXAM

After you have gone through the learning materials, you will take a short exam to test your understanding.

- Multiple-choice questions
- Not timed
- Refer to your notes
- Three attempts to pass

## ADDITIONAL SUPPORT

The video presentation should cater to most learning styles, but if you have additional support needs, you must notify us before you use your 3 attempts.

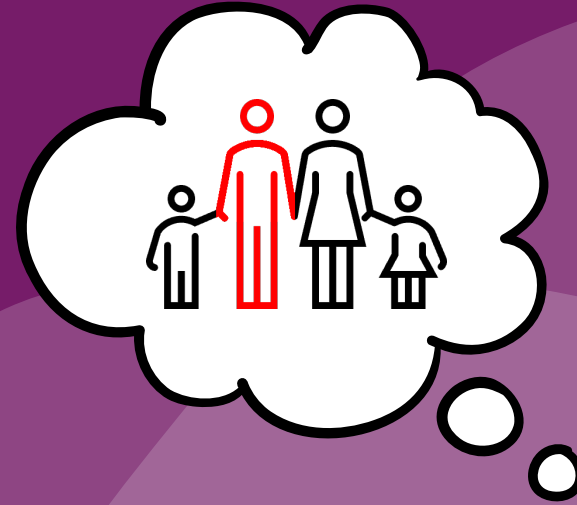


# WILLS

# WHAT IS A WILL?

A Will, also known as a last Will and testament, is a **legal document** which allows you to leave instructions regarding how you want things handled after your death.

Some things are too important to be left to chance.



# WHAT CAN A WILL COVER?

## ESTATE

A person's money, property, and other possessions make up their estate. Basically, your estate is everything you own.

A Will allows you to ensure that, after your death, these items are distributed according to your wishes.



## CHILDREN

If you have young children, you can designate in your Will who you would like to be the guardian, or guardians, of your children.



# WHAT CAN A WILL COVER?

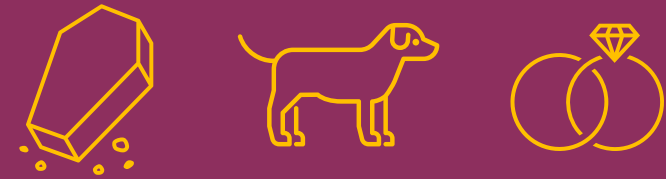
## EXECUTOR

When you make a Will, you will choose an executor. This is the person who will manage your estate and make sure the terms of your Will are carried out. Making a Will allows you to choose someone you trust.



## OTHER

- **Funeral** – You can leave instructions in your Will about the type of funeral you prefer. This relieves family members of that decision and possible stress and disagreements.
- **Pets** – Provisions can be made for the care of beloved pets in a Will.
- **Sentimental Items** – In a Will, it is possible to make a list of sentimental items that you want to leave to specific people.
- **Beneficiaries** – Along with family members and friends, it's possible to include charities and other organisations in a Will.



# INTESTACY

If you die without a valid Will, you are said to have died **intestate**. In this case, your estate will be distributed according to the **rules of intestacy** – and that may not be in accordance with your wishes.

Oh no! What am I going to do now?

I'm very sorry for your loss. Unfortunately, your partner didn't have a valid Will so the estate will be distributed according to the rules of intestacy.



# INTESTACY

**Without a Will**, you cannot appoint an executor or express your wishes for the guardianship of your children.

**Without a Will**, any friend or partner will be excluded from the inheritance.

**Without a Will**, the estate will not be able to make use of any tax advantages.

If you want to have control over how your estate is left, you must have a will.

Wait, what do you mean, I don't get anything?

I'm sorry there's no Will. There's nothing I can do.





# BENEFITS OF A WILL

**Relieves stress** – If you leave instructions, everyone will be clear about your wishes. This will eliminate the stress of decision making for those left behind and reduce the chance of family disputes.

**Let's you decide** – You get to decide where your assets go, instead of the government intestacy rules deciding for you.

**Children** – A Will can give you a sense of security as a parent with young children knowing that the wishes for the care of your children will be carried out.



# BENEFITS OF A WILL

**Executor** – A Will can provide peace of mind because you can choose in advance a trusted person to handle your estate.

**Prized Possessions** – You can ensure that your prized possessions go to someone special who will appreciate and treasure them.

**Taxes** – A Will can help you reduce or avoid inheritance taxes.




# WHO NEEDS A WILL?

**Married** – If you are married, your estate should pass to your spouse by default, but if you want to be certain, or if you want any of your assets to go to anyone else, you will need a will.

**Children** – If you have children, a Will is important to set out instructions for how they will inherit and how they will be raised.

**Assets** – Anyone with a positive net worth should probably have a Will to specify how they would like their assets to be distributed.

A man in a dark suit, light blue shirt, and striped tie stands with his hand on his chin, appearing to be in deep thought. A speech bubble next to him contains the text 'Almost EVERYONE needs a Will.'

Almost EVERYONE  
needs a Will.

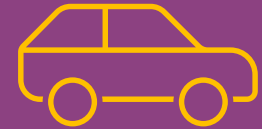
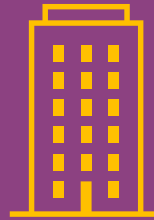


# TRUSTS

# WHAT IS A TRUST?

A Trust is a way to ring fence your assets to protect them.

This can be useful to ensure that when you die, your children will inherit without dilution, even if your partner re-marries.



A Trust is a way to ring fence your assets to protect them.

# BENEFITS OF A TRUST

A Trust protects the deceased person's share of the property for the people they want to benefit from it (usually their children) even if the surviving partner or spouse remarries. This protects the children's share of the property from 'sideways disinheritance'.

A Trust can also protect beneficiaries' inheritances from any third-party attacks such as divorce, separation, care home fees, financial difficulty and much more.

My mother set up a Trust for me before she passed, now I can still go to University which was a dream of hers.





# **LASTING POWER OF ATTORNEY**

# WHAT IS A LASTING POWER OF ATTORNEY?

A Lasting Power of Attorney is a legal document stating the authority given by you to another to take care of your personal affairs and/or welfare.

This can include making financial decisions, paying bills, making decisions about your home and property, as well as making treatment and care decisions.





# WHAT IS A LASTING POWER OF ATTORNEY?

What happens without a Lasting Power of Attorney?

In the absence of a power of attorney, and in the event that you are unable to make decisions for yourself, your loved ones would have to apply for a deputyship order through court. You will also not have any say as to who applies for the deputyship order.



# WHAT IS A LASTING POWER OF ATTORNEY?

Putting a power of attorney in place in advance of a situation where you are unable to make decisions for yourself, can give assurance that your affairs and welfare will be looked after by someone you trust.

There are two types of power of attorney arrangements to consider:


- Health and welfare
- Property and finance



# BENEFITS OF A LASTING POWER OF ATTORNEY

If you lose mental capacity without a power of attorney in place, your loved ones will need to apply through court for a deputyship order to make decisions for you. This is often a long and expensive process.

By nominating an attorney, you can choose someone you can trust to take care of your affairs and wellbeing, giving you peace of mind in the knowledge that your wishes and best interests will be taken care of.



I trust my sister, and if something happened to me tomorrow, she could take care of everything for me.

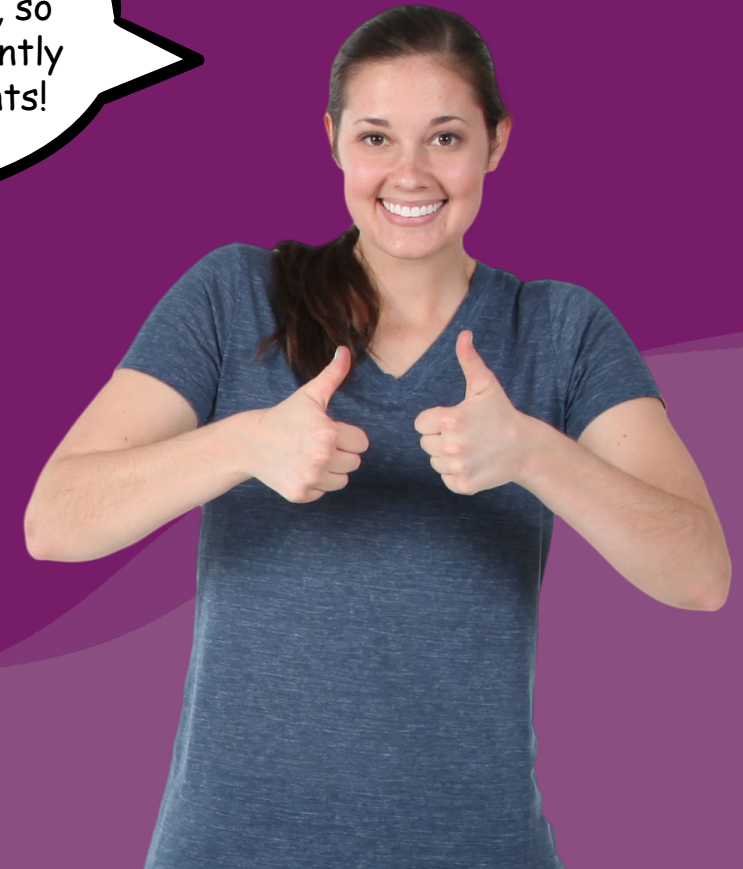
# SPEAKING WITH CONVICTION

One of the advantages of being involved in Genistar is that you have the opportunity to get your own personal financial life in order. Have you done your personal Financial Game Plan (FGP) and set yourself on the right track?

Knowing that you are properly protected and have your personal affairs in order will not only bring you peace of mind, but it will also help you speak about our products with conviction.

When you are with a prospective client and they ask, 'So, what have you done?' You need to be able to share that you have put in place the appropriate products and services to fit your needs.

*Genistar has worked perfectly for me, so now I can confidently sell it to my clients!*



# SPEAKING WITH CONVICTION

On third-party products – other than Vitality products – we allow you to refer yourself. Not only do you get to experience what it is like to be a client, but you also get the commission!

So, one of the first things you should do is *refer yourself for a will and review of your estate. You'll be glad you did.* You will gain an understanding of the client experience, and it's so much easier to sell what you personally own and believe in.



# THANKS FOR WATCHING!

You must now answer some questions about what you have just learnt!



**GENISTAR**  
*Financial Freedom For All*