What to do with the money or assets you leave behind

Where you have a child or children with challenges, then this is a difficult choice. Any parent of a child with additional needs knows that they need extra protection. A parent of a child with learning difficulties or with a diagnosis of additional needs, whether physical impairment or a less visible difficulty knows that the ordinary statements about their children's lives cannot be made with any certainty.

For parents with neurotypical, able bodied children there is almost a presumption that children will be able to live independently and free from most external risks, on reaching adulthood: that by the age of 18 or 21 or 25, a child has reached a sufficient maturity to cope. Even amongst parents of children with no apparent additional needs, there can be vulnerabilities to alcohol or other substance abuse, self-harm or inappropriate behaviour.

In a "simple" Will, a parent might choose, in the event of their death, for their child to inherit immediately, having reached a certain age.

In a more complicated set of circumstances, a trust might be set up, so that the child either has limited defined rights or (perhaps more often) no defined right to receive money. This can not only be the best practical solution if the child is still learning life skills, and is emotionally very vulnerable or easily distressed, but also the wiser choice, if the child might not have well developed skills in managing money or discerning true friends from those who might take advantage of a vulnerable person. From a financial point of view, these trust arrangements may also be beneficial in the long term if they help preserve a care package of benefits for a child: practically, they can ease the burden of stress associated with managing large sums of money.

Terminology to explore: choices to make

- 'outright benefit' - where a person has the assets completely, to spend as they want, no strings attached
- 'for life' or 'life interest' - the right to receive income
- Discretionary - where the trustees make all the decisions, and those who benefit are **entitled** to nothing but receive only when the trustees decide

Each of the choices above has a level of complexity (and cost). Some decide for a simple outright gift in a Will (particularly if this is their first Will). Others choose a solution that suits their family more closely, even if it is more a complicated arrangement. Please talk to your Solicitor about what suits you, so your Will reflects your family circumstances and your choices.