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Professional guidance is the linchpin to safeguarding legacies

A will is one of the most important documents you will ever sign. It is the blueprint for how your assets, responsibilities and wishes are carried out after your death. Yet, too often people view it as a quick formality – something that can be done cheaply or hurriedly, without much thought. The truth is, a poorly drafted will can cause confusion, legal disputes, delays in accessing funds, and even unintentionally disinherit the very people you want to protect.

Small oversights, such as not considering blended family structures, failing to provide for minors, or overlooking existing trusts can have far-reaching consequences. In many cases, it is not ill intent that causes harm, but rather incomplete information, vague wording, or the absence of professional guidance.

The following scenarios illustrate how different approaches to drafting a will can lead to drastically different outcomes and why involving a fiduciary practitioner can mean the difference between a smooth transition of wealth and a painful, costly process for those left behind.

Meet John and Mary. They are married out of community of property without accrual, with three children, Betty, Sue and Michael. Mary is a homemaker, while John is the breadwinner and manages the family's finances. Tragically, both pass away in a car accident.

Scenario 1: The DIY Will

Believing a will is 'simple enough', John and Mary decide to save on costs and use AI to draft one:

"I bequeath my estate to my wife and, failing her, to my children."

What they didn't tell AI: Mary was married before, and Betty is not John's biological nor legally adopted child.

The consequence is that Sue and Michael inherit John's entire estate. Betty, having no legal claim to John's assets, is left with nothing. Because John's children are minors, their inheritance is paid into the Guardian's Fund, limiting immediate access to much-needed funds.

Scenario 2: The Partially Guided Will

John consults his financial adviser, who helps him complete a will application. The drafting team identifies the minor children and includes a testamentary trust:

"I bequeath my estate to my wife and, failing her, to my children. Should my children be minors at the time of my death, I direct that this benefit be paid over to the Trustees of the Trust created herein..."

This is an improvement – the minor children are provided for, and a guardian is nominated. However, without disclosure of Mary's previous marriage and Betty's status, Betty remains unintentionally excluded from inheriting.

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Scenario 3: Comprehensive Succession Planning

John's wealth manager, understanding the importance of succession and legacy planning, arranges a joint meeting with John, Mary and a fiduciary practitioner. The practitioner begins with fundamental questions: When did you marry? How are you married? How old are your children?

This naturally uncovers that Betty was born before the marriage, prompting deeper exploration: Was Mary previously married? Was Betty formally adopted?

Further investigation reveals an existing family trust. The practitioner reviews the trust deed, compliance status and tax position, determining that the trust – rather than a new testamentary trust – could best serve the beneficiaries. They assess the trust's investment management, accounting and independent trustee arrangements to ensure the family's entire wealth strategy is aligned.

The result is that:

- All three children are provided for.
- The family trust is added as the alternate beneficiary on life policies, securing immediate cashflow for school fees, living expenses, and other needs during the estate administration process.
- The wealth manager gains a holistic view of the family's financial affairs and strengthens ties with the trustees to potentially retain the next generation of clients.

"The simplest way to protect your loved ones from the pitfalls of a flawed will is to get professional guidance from the start," advises Sarah Love, fiduciary practitioner at Private Client Trust. "When you work with a fiduciary practitioner, they will take the time to understand your family structure, assets and wishes in detail. Be open about previous marriages, blended families, existing trusts and any special provision you want to make. Review your will regularly, especially after major life events, to ensure it still reflects your intentions."

A will is more than a document; it's a plan for your family's future. Investing the time and expertise upfront will ensure your legacy is honoured as you intended.