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LETTER OF WISHES – INFORMATION FOR CLIENTS Walsh West Private Client Legal 2021

What is a letter of wishes?

A letter of wishes is a document drawn up to accompany your will. Unlike a will, it is not legally binding, but it provides guidance for the people dealing with your estate and/or any trusts that are to be set up after you die. A letter of wishes serves to capture your guidance on specific matters that require discretion.

It tells your executors, trustees and/or family your views on how you would like them to deal with your assets. It can also set out the way you wish them to approach the exercise of their powers.

A will becomes a public document if a grant of representation is obtained, but a letter of wishes remains confidential to the executors, trustees, or family members. It therefore tends to contain more detail of one's family and affairs.

You should write a letter of wishes in plain English, and sign and date it, but it does not have to be witnessed.

What should I include in a letter of wishes?

The purpose of a letter of wishes is to support the will and aid the persons dealing with your estate. It therefore should not contain anything that conflicts with your will. The letter can cover any aspect of your estate, such as funeral wishes or the distribution of your personal items, and it can also provide longer term guidance with regards to on-going trusts established on your death.

One benefit of a letter of wishes is that you can update and alter it at any time to reflect any changes in your circumstances. It does not have to be formally drawn up or witnessed, so it's easy to review. This can be helpful if, for example, you have a long list of specific items that you wish to give to various people.

It is particularly important to prepare a letter of wishes where executors and/or trustees have discretion to make decisions, as knowing your intentions will help them when exercising their powers.



Common examples of what you might find in letters of wishes are:

- ✓ Who to notify of your death, or in some cases, who not to tell.
- ✓ The funeral you want - whether to have a burial or cremation, and any specific instructions about the service. You can set out where you would like to be buried or have your ashes scattered.
- ✓ Details of how you would like your personal items to be distributed after your death, such as jewellery, furniture, and photographs.
- ✓ Guidance to your executors and/or trustees on how you would like any money to be managed.
- ✓ Where trusts are involved, details relating to the main beneficiaries and your wishes about when to make payments. You can also include your thoughts on how long the trust should continue.
- ✓ Advice for guardians on how to raise your children. This can include wishes for their religious upbringing, education and where they live.
- ✓ Explanations about why you have excluded someone from the will, if you think that it may be a controversial decision or challenged later.

Why do I need a letter of wishes?

Where there is any element of discretion it is important that your executors and/or trustees know your intentions behind the structure of your will. They need to know your main aims and how you would like them to look after all your assets, including clear guidance on when and how to make financial distributions.

For example:

- If there are minor beneficiaries, you might only want them to access funds when they reach a certain age.
- There may be other, more personal reasons to delay a person's inheritance.
- Where trusts are in place, it is also sensible to set out the tax benefits.

When should I write a letter of wishes?

You can write a letter of wishes at any time, but it is ideal to do at the same time as writing your will, when you are focusing on the issues. That way you should not forget, duplicate, or contradict anything in your will. Remember, the letter must 'Support' the clear instructions in your will.

It is important to keep the letter and will together and writing them at the same time is an easy way to ensure this. You should also review the letter and will regularly – every two years is sensible – to ensure you account for any changes in your personal circumstances or the



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law. Details about the upbringing of your children may need more regular reviews as they grow up.

For help and advice with Estate Planning including Lasting Powers of Attorney, Wills, Trusts and Probate; call our team on 0203 488 7503, 01992 236 110 or contact us by email at welcome@walshwestcca.com or via our website www.walshwestcca.com