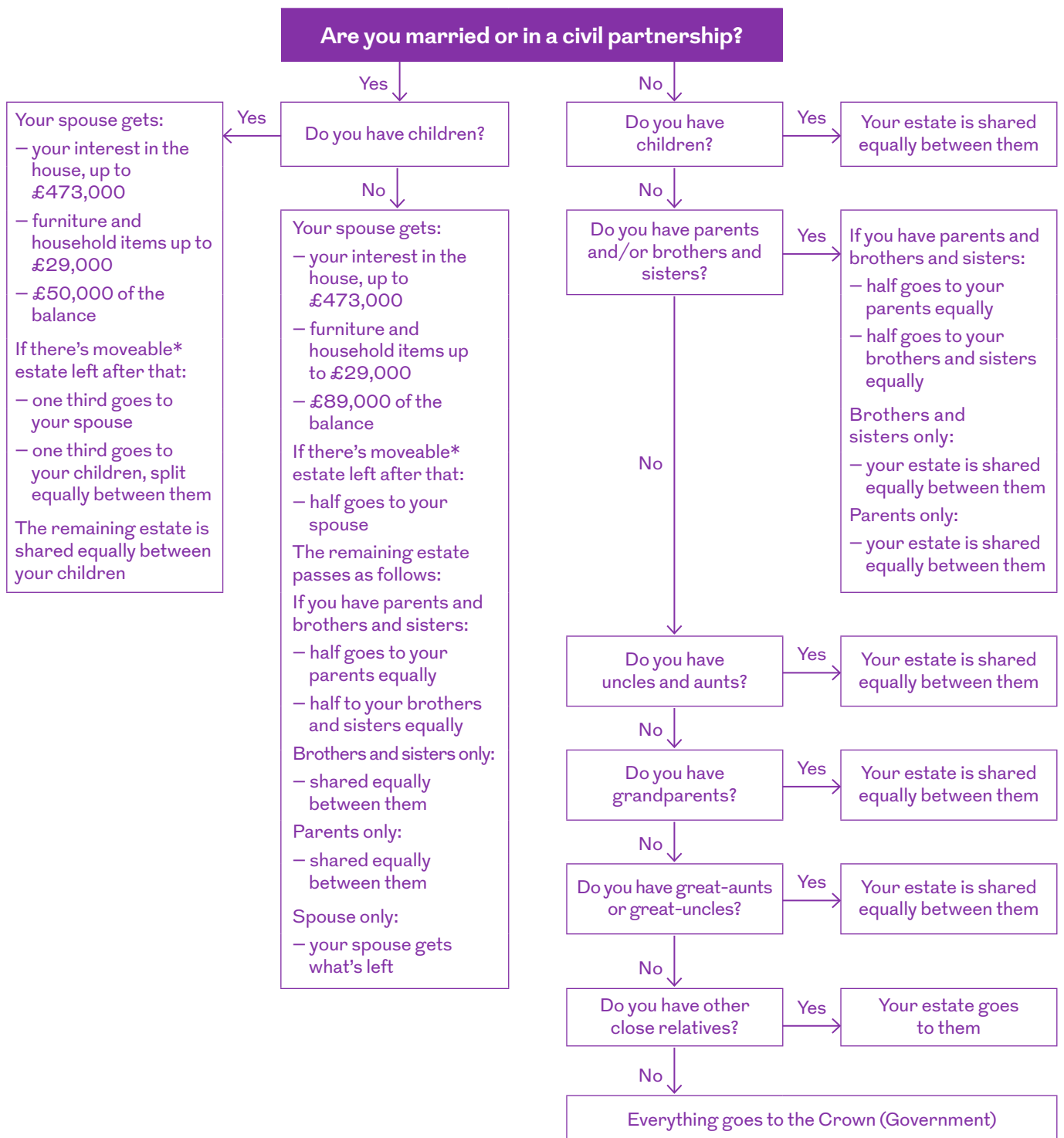




THE RULES OF INTESTACY – SCOTLAND

Use the flowchart to talk your clients through what would happen to their estate if they died without leaving a will.



* 'Moveable' property includes money, cars, jewellery, etc. It doesn't include land or buildings.

THE RULES OF INTESTACY – EXPLAINED

If your clients die intestate (without a valid will), their personal representatives (known as ‘executors’) will have to distribute their estate according to the laws of intestacy. This could mean that their estate doesn’t go to the person they would have wanted it to. How can you help make sure their life cover goes to the right person?

Make sure the right people inherit

You can help your clients avoid the risk of dying intestate by explaining the benefits of having an up-to-date will, a jointly owned protection plan or by setting up a trust.

With Royal London, you can set up a jointly owned protection plan, which allows you to sell single life benefits. You might want to place different amounts of Life or Critical Illness Cover on each life. You can do this with one quote, one application form and one direct debit, and your clients will only pay one plan charge. Best of all, any proceeds on the death of either person are guaranteed to go to the survivor, and that survivor will still have cover in place.

What would happen on a jointly owned plan if both owners were to die in the same accident? What if they weren’t married? There could be an inheritance tax liability and a probate delay. To avoid this, you could set the plan up in trust. This would help ensure that the proceeds went to the right person.

We can help you set up plans in trust

We’ve designed a comprehensive toolkit to make the process of setting up your clients’ plans in trust as straightforward as possible.

The toolkit takes you through the process of setting up a trust – from showing the benefits, to completing the right trust form. We’ve also included approach and re-approach letters, and guides for you and your clients.

Putting your clients’ plans in trust is quick and simple and can help make sure that the proceeds end up in the right hands at the right time, quickly and tax efficiently.

For more information, go to adviser.royallondon.com/trusts



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