



# The conversation that changes everything

**Sometimes the most difficult conversations to have are the most important.**

Here is our essential checklist for individuals and families if you're asking yourself: when should we speak to a financial adviser? This checklist will help you decide.

Designed to prompt essential actions and conversations around long-term care planning, inheritance tax efficiency, and wealth transfer. Whether you're thinking about your own legacy, have questions about affording long-term care or preparing to receive an inheritance, now is the time to take control.

## **For you – if you're planning to pass on wealth:**

- ☐ Do I have a valid and up-to-date Will?
- ☐ Have I set up a Lasting Power of Attorney for both health & welfare and property & financial affairs?
- ☐ Do I understand how long-term care might be funded and how it could impact my estate?
- ☐ Have I explored ways to protect my home from being sold to pay for care?
- ☐ Have I received guidance on how to pass on wealth in a tax-efficient way?
- ☐ Am I making use of available Inheritance Tax allowances and exemptions?
- ☐ Do I know the rules around gifting and the 7-year Inheritance Tax (IHT) rule?
- ☐ Have I considered using trusts or life insurance to help reduce tax liabilities?
- ☐ Are my pensions and investments structured to support both my needs and my beneficiaries' future?
- ☐ Have I discussed my wishes with my family or adviser to ensure they're understood and respected?

**For you – if you're a beneficiary or family member:**

- ☐ Do I know whether my parent/loved one has a Will and Power of Attorney in place?
- ☐ Have we talked about how they would prefer to fund care if needed?
- ☐ Do I understand whether the family home is protected or might need to be sold?
- ☐ Do I know who to contact if decisions need to be made on their behalf?
- ☐ Have I been included in conversations about future plans and legacy intentions?
- ☐ Do I know if any gifts or transfers have been made that could affect Inheritance Tax?
- ☐ Have I considered what tax I might pay on an inheritance I receive?
- ☐ Have I sought advice on how to manage and protect an inheritance I might receive?
- ☐ Do I know if there are any joint or shared assets that need reviewing or restructuring?
- ☐ Am I confident that professional advice has been taken to ensure the family's wishes are protected?

**If you've ticked more than a few of these...**

It could be time to speak with a financial adviser.

Find out more on our website.

You can also book time with one of our Advisers for an informal, no obligation chat: [www.peterhardingwm.co.uk/about/lets-talk-about-it](http://www.peterhardingwm.co.uk/about/lets-talk-about-it)



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