



WILLS

Matter

THE 'TOP – NINE' CLAUSES YOUR WILL SHOULD CONTAIN (PART 3 OF 3)

In this edition we conclude our discussion about the Top Nine clauses that you should ensure are present in your Will. (We refer to both executors and trustees as "executor").

8) Power to Carry on Your Business

If you own a business, either as a sole owner or jointly with another, you should consider what will happen to your interest upon your death. If your business is incorporated, this might be determined by an agreement between the shareholders. As a sole owner, however, you may want to give your executor the power to carry on your business as he or she sees fit. If you do not provide these powers in your Will, your executor will be limited to running the business only as long as necessary to sell it as a going concern.

9) Executor Remuneration

Unless your Will specifically provides otherwise, the maximum amount of remuneration your executor will be entitled to for their care, pains, trouble and time spent settling your affairs is 5% of the gross value of your estate assets (plus a small annual "care and management fee"). In most cases, this is fair, but if the administration of your estate could be complex, you may wish to authorize different remuneration.

There is no such thing as a 'simple' or 'standard' Will. To ensure that your Will is properly tailored to your specific circumstances, you should at least consider each of the clauses discussed above, even if you deem them, ultimately, to be irrelevant. Contact your Wills and Estates lawyer if you think your Will needs updating or you wish to address any of the issues outlined above.*

Contact *Fulton & Company's Wills & Estates Team*

if you have any questions regarding wills or estate matters.

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