



## HeirloomTrust Guide on death – FAQs

### **What if I don't want to use the cash?**

You can simply leave it in the Trust and access it (with the consent of all trustees) when required. However, it is still recommended to accept the 'loan' of the cash from the Trust. You can then invest the money and let it grow.

### **What happens on second death?**

If the second Will remains as written (i.e. not updated or changed) then the Trust will take the rest of the property and other assets and will continue until the Trustees decided to disband it.

### **Will I incur any future charges in the Trust?**

If there is more than £325,000 in the Trust (current Inheritance Tax threshold), then there is a 6% charge every 10 years on anything over the threshold. Contact us for advice after 9 years to review the situation.

If the trust is worth less than £325,000 there is nothing to pay.

### **Do the Trustees need to do anything more or make decisions on the properties/cash?**

Once the process is complete the Trustees need meet only once a year to consider the nature of the assets going forward and the needs of the beneficiaries unless there is a need for a special meeting.

### **What happens if the Trustees no longer wish to continue the Trust?**

You and the Trustees can disband the Trust if you wish. The estate will then be distributed to the beneficiaries according to the Will.