

SECURING YOUR LEGACY

PART 2

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Last week we introduced you to wills and trusts as a tool for protecting your legacy. Click [here](#) if you missed it.

Providing for dependents

Wills and trusts play a crucial role in safeguarding the well-being of dependents. Through these legal instruments, you can appoint guardians for your minor children, specify how their financial needs are to be met, and ensure their long-term care.

Making such provisions can bring comfort, knowing that your loved ones will be cared for even in your absence.

In our experience, it is important to separate executors and administrators on the one hand, from beneficiaries on the other. A trustee is an independent third party that does not necessarily have any personal or emotional ties to the beneficiaries. This can help manage conflicts of interest and to ensure that your will or trust is managed fairly, impartially and professionally.

Capital transfer tax planning

For high net worth persons and individuals with more modest asset bases, both wills and trusts serve as effective tools for capital transfer tax planning.

By incorporating tax-saving strategies into your estate plan with reference to attorneys and tax consultants, you can potentially minimize the tax burden upon your estate, leaving the bulk of your legacy for the benefit and enjoyment of your beneficiaries as you would wish it.

Consulting experienced professionals like us can help you explore the various options available to mitigate taxation on your estate and to protect your assets for your loved ones.

The Flexibility & Adaptability of Trusts

One significant advantage of trusts is their flexibility. Unlike wills, which take effect on your death, trusts can be designed to take effect during your lifetime and last after your passing. Furthermore, trusts can be easily modified or revoked as your circumstances change, providing a higher level of adaptability some may prefer. This flexibility allows you to address unforeseen circumstances and to make adjustments as may be required.

Thank you for your attention. It was a pleasure to take you on what we hope was a useful walk down a path that we know to be more than slightly uncomfortable.

I am [Msiya Kindiano](#), a partner at [BBL](#). You can reach me on msiya@bookbinderlaw.co.bw if you have any questions.

To start a discussion on your needs and to receive a free consultation and review of your current documents and investment portfolio, email us on info@bookbinderlaw.co.bw for an appointment. Once our team gets a sense of your needs, we can move on to exploring your options. Our approach seeks to equip you to make informed decisions about which tools are the right fit for your estate plan, based on what you hope to achieve. We are here to help you every step of the way, as your trusted advisors.

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