

What to consider when transferring your wealth

We spend a lifetime generating wealth but few of us spend the time to ensure it's passed on in the way we want it to.

Having a plan in place for how and when you want your wealth to be transferred, will help all parties understand your intentions and the process.

While there isn't a one-size-fits-all approach, there are a few things to consider when you get started.

Write a will and update it

One of the simplest things that people often overlook is writing a will. This document is the bones to any successful wealth transfer plan and must be updated regularly to ensure any major life changes are accounted for. This can include anything from getting married or having children, to selling the family home.

Start the conversation early

Before any plan is implemented, it's crucial that families have honest conversations about their wealth so younger generations understand what they're likely to inherit.

This will help your beneficiaries prepare and have a planned purpose for how it should be used. It also means they have time to seek professional help if needed.

Another benefit of these conversations is they present an opportunity to talk about any long-term goals you may have. For instance, you may want your beneficiaries to set up a retirement account, allocate it to their kids' education or support a cause you love.

Seek help from a professional

If you value the experience of experts in other aspects of your life, don't discount it when it comes to managing your life savings.

A financial adviser is not just someone who helps with investments. Their job is to help you with other aspects of your financial life—while keeping you on track to achieve your goals. More importantly, they can help answer questions like:

- What age can I stop working and retire?
- What strategies can I use to build my wealth?
- How can I ensure my wealth is transferred to my children?

If your to-do list is endless and you never quite have time to tackle your personal finances, a financial adviser may help to set you on the right track.

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