

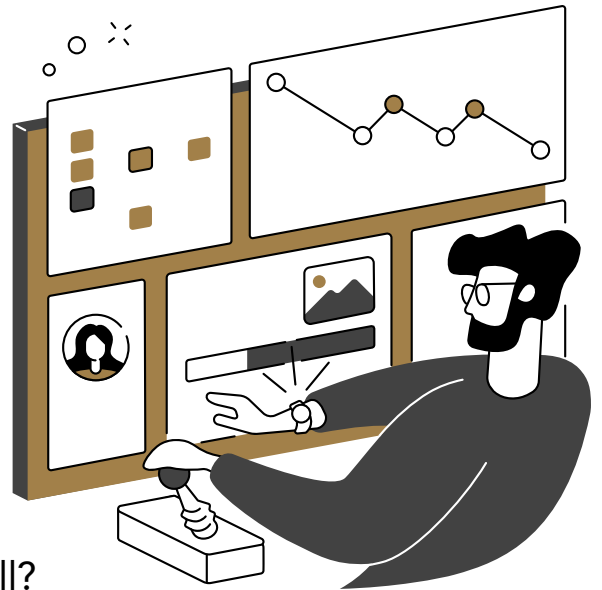


THE ESSENTIAL GUIDE TO WILLS & ESTATE PLANNING.

For SME Business Owners.

A practical guide from CH4B to protect
the future of your business.

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1. Introduction: Why Wills Matter for Business Owners.

When we think of writing a Will, we often associate it with personal finances or family matters. But for small and medium-sized enterprise (SME) business owners, having a Will is a crucial component of business continuity and risk management.

Without a legally valid Will, your business interests could be frozen, disrupted, or fall into unintended hands, potentially jeopardising everything you've built.

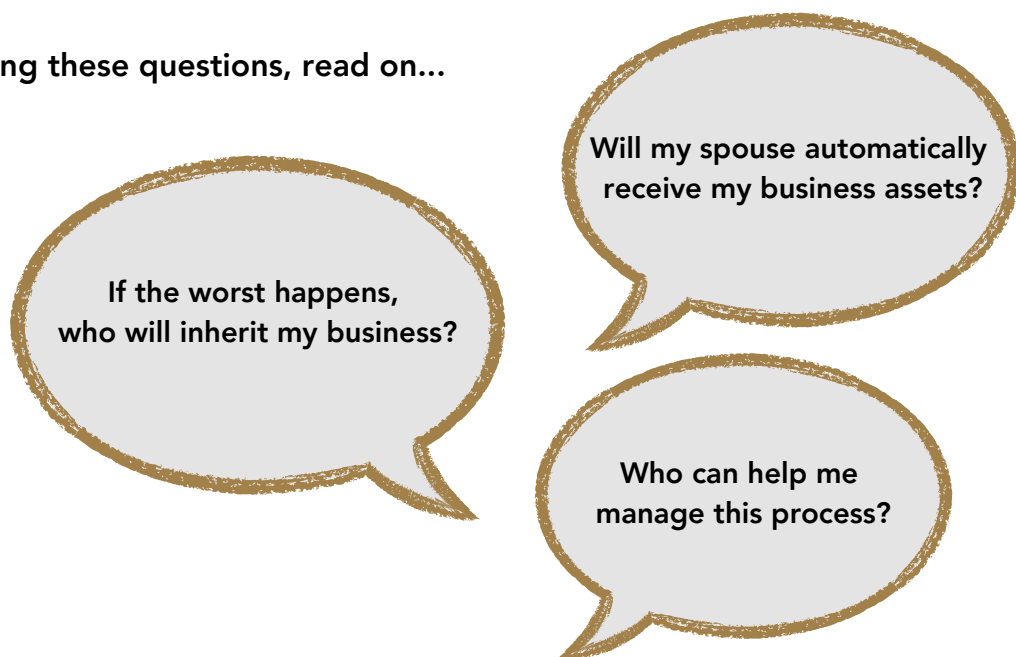
Not having a Will is a business risk.

Did you know...?

Only 18% of self-employed individuals have a valid, up-to-date Will.
(Royal London, 2022)

Over 54% of UK adults do not have a Will.
(Canada Life, 2023)

If you're asking these questions, read on...

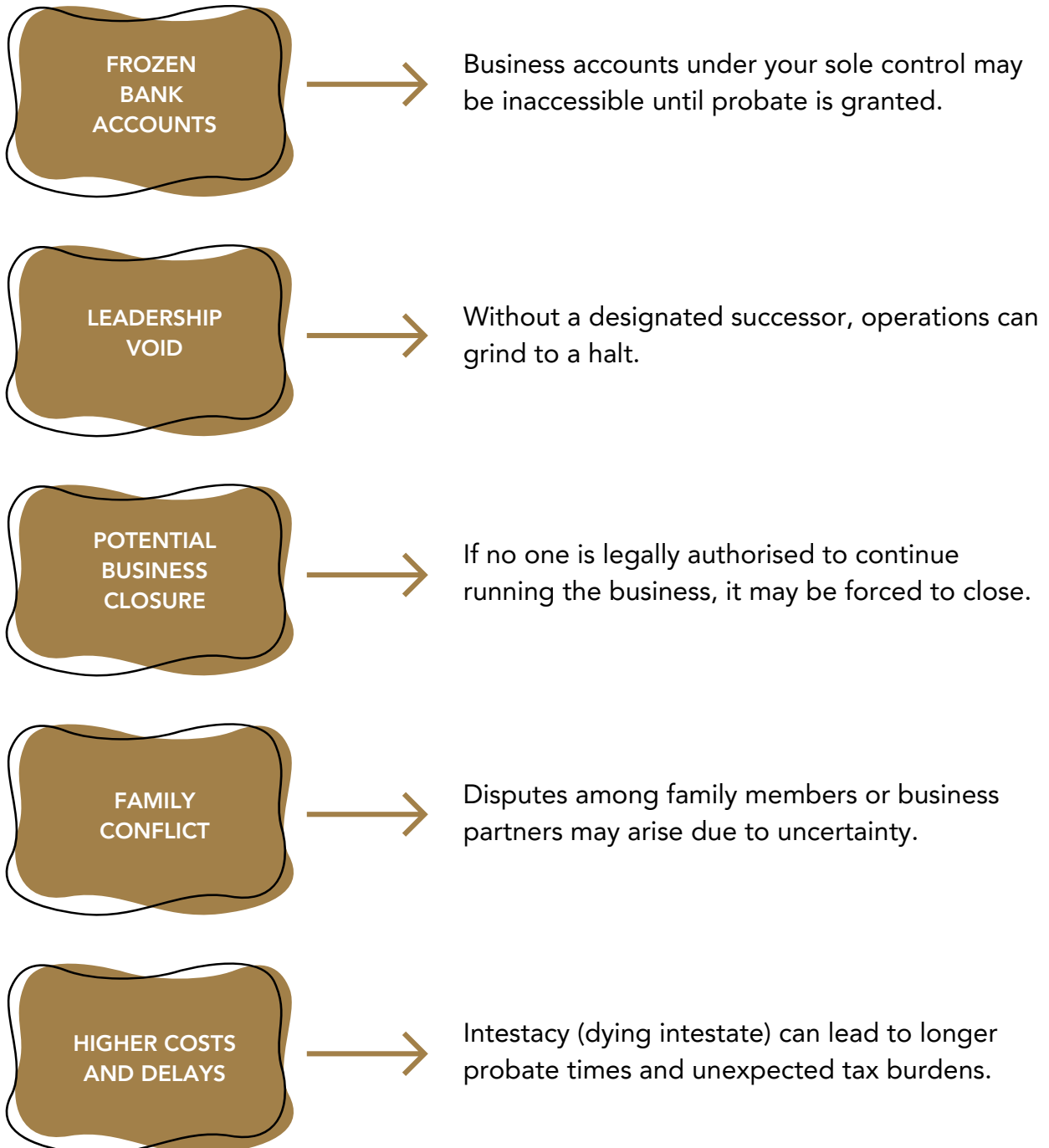


This guide will:

- Help you understand the process of estate management.
- Give practical tips and advice to ensure your business is protected.
- Advise you on next steps and expert guidance.

2. What Happens If You Don't Have a Will?

If you die without a Will, the law decides how your assets, including your business, are distributed. This is known as **dying intestate**. For business owners, that could mean:





2. What Happens If You Don't Have a Will? Continued.

Cutting through the legal jargon...

Don't assume your spouse, business partner, or children will automatically take over. The law doesn't work that way, especially when shares, directorships, or sole trader assets are involved.

When a business owner dies without a Will, the rules of intestacy, set out in the [Administration of Estates Act 1925](#) (and amended by later laws), determine how the deceased's estate is distributed.

Here's what happens:

- **If someone dies intestate, their estate is divided according to a fixed set of rules, not necessarily how the person might have wanted.**
- **These rules do not automatically favour unmarried partners, stepchildren, or business associates, which can lead to complications for SME owners or co-owners.**

£15 billion in assets are estimated to be held in limbo due to intestacy in the UK.

(Unbiased.co.uk, 2023)

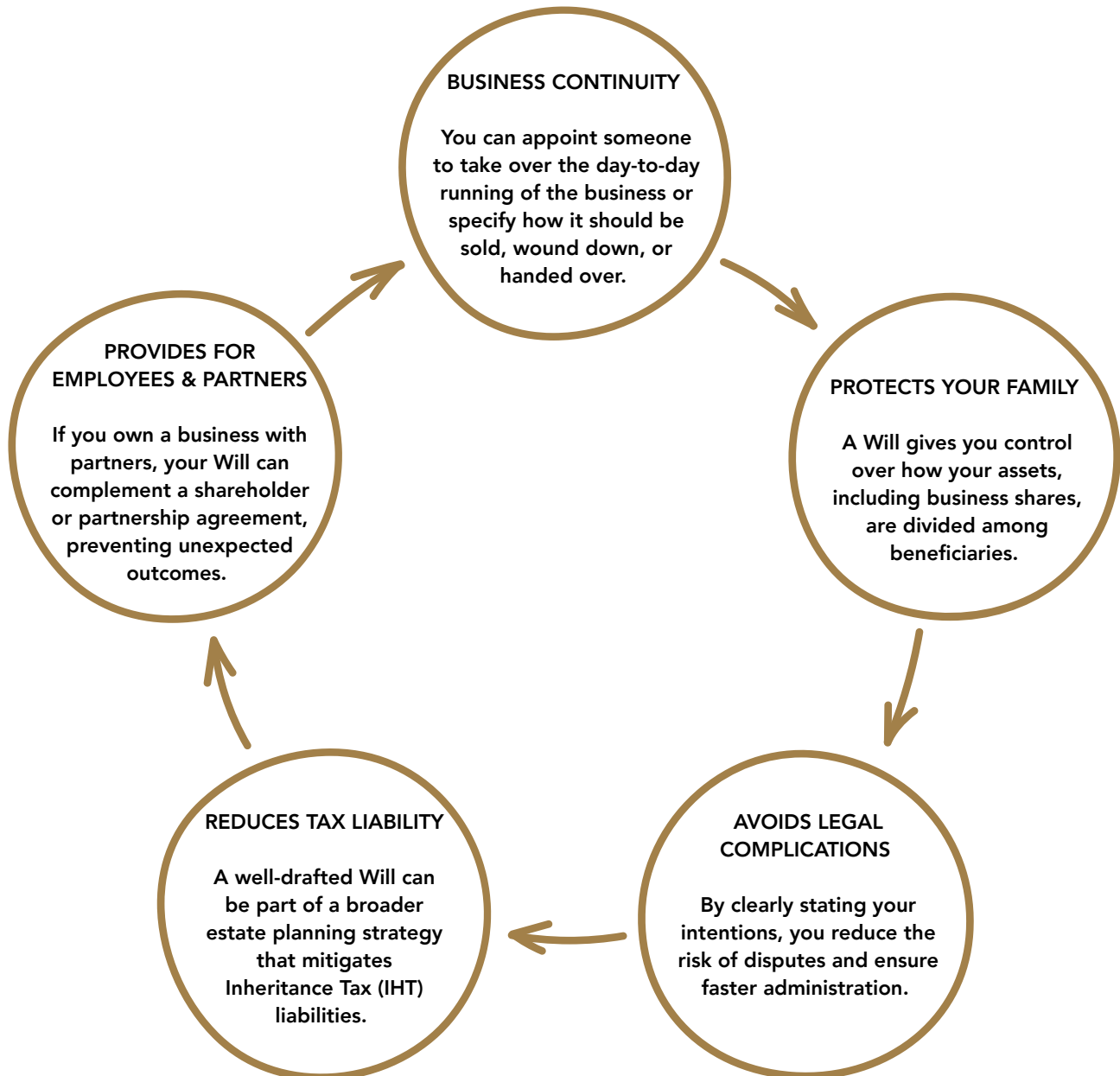
The average cost of resolving intestate estates is £9,700 higher than estates with Wills.

(Co-op Legal Services, 2022).

3. The Benefits of Having a Will.

Writing a Will ensures your wishes are known, your legacy is protected, and your business can continue with minimal disruption.

Here's how it helps...



CH4B Tip: Make sure your Will aligns with your shareholder agreements or partnership deeds. Conflicting documents can create delays and disputes.



4. Five Things You Must Do When Writing A Will.

- 1 Appoint an Executor:** Choose someone who understands both your personal and business affairs.
- 2 Plan for Business Succession:** Decide whether your business should be sold, passed on, or dissolved.
- 3 Consider Trusts:** In some cases, placing business assets in a trust can help reduce tax and protect beneficiaries.
- 4 Review Insurance:** Life insurance or key person insurance can provide a financial cushion for continuity.
- 5 Update Regularly:** Your Will should be reviewed after major life events, including business growth or restructuring and personal events like a change in relationship status or having children.



"In coaching sessions I always talk to members early on about Wills and the future protection of their business.

It may seem like a dark topic to start off with! But when you have worked incredibly hard to build a business, you should carefully consider what you would like to happen in a worst-case scenario. "

**Chris Gault, Client Services Director &
Strategic Business Coach, CH4B.**



5. Four-Step Guide To Protecting Your Assets.

STEP 1	<p>Talk to a Professional</p> <p>Contact CH4B to discuss your needs and access our Expert Partner network.</p>
STEP 2	<p>Assess Your Business Structure</p> <p>Whether you're a sole trader, limited company director, or in a partnership, the way your business is structured affects how it's passed on.</p>
STEP 3	<p>Action a Will, Business Trust and/or Business LPA.</p> <p>Make it official. DIY services carry risks, and may not stand up in court. CH4B's Expert Partner Kinherit provide a comprehensive service for small business owners. More info on the next page.</p>
STEP 4	<p>Keep It Updated</p> <p>Schedule regular reviews to ensure your Will keeps pace with your business and personal circumstances.</p>

CH4B Tip: Seek professional help.

We support SME owners in planning for the future.

We can connect you with trusted advisors who have been vetted and verified by our team, and will ensure your business legacy is secure.





6. The Importance of Lasting Powers of Attorney

A Lasting Power of Attorney (LPA) is a legal document that allows you to appoint trusted individuals, known as attorneys, to make decisions on your behalf regarding your health and welfare or your property and financial affairs, should you not be able to make these decisions yourself.

Kinherit, CH4B's Expert Partner, are STEP-qualified Will writing and estate planning experts. Here, they explain the importance of an LPA:

A graphic for Kinherit featuring a family photo of a man lifting a child. The text 'kinherit' is in the top left. The main headline reads 'Don't leave it too late to protect you and your family'. Below this are two columns of bullet points detailing risks of not having an LPA or a will.

kinherit

Don't leave it too late to protect you and your family

Without Lasting Powers of Attorney you risk:

- The local authority making major decisions on your health care if you can't
- Your family needing court approval for simple financial decisions
- Enormous extra stress for your loved ones at an already distressing time

Without a Will & planning your family face:

- A costly administrative nightmare untangling your affairs
- Your children becoming the responsibility of the local authority
- Your loved ones not inheriting what's theirs because assets are easily lost



"Good estate planning isn't a cost but a high-value investment, that can reward your family for generations to come – whilst saving them distress, and bringing clarity."

Richard Thomson, Co-founder, Kinherit.

Our Expert Partners

CH4B works with organisations that provide outstanding service to SME's. All of our Expert Partners are vetted and verified internally, so that our Members can use their services safe in the knowledge that they are quality suppliers.

Every Expert Partner must complete an audit process. Why? Because we are committed to helping our small business Members mitigate the risks in their supply chain.



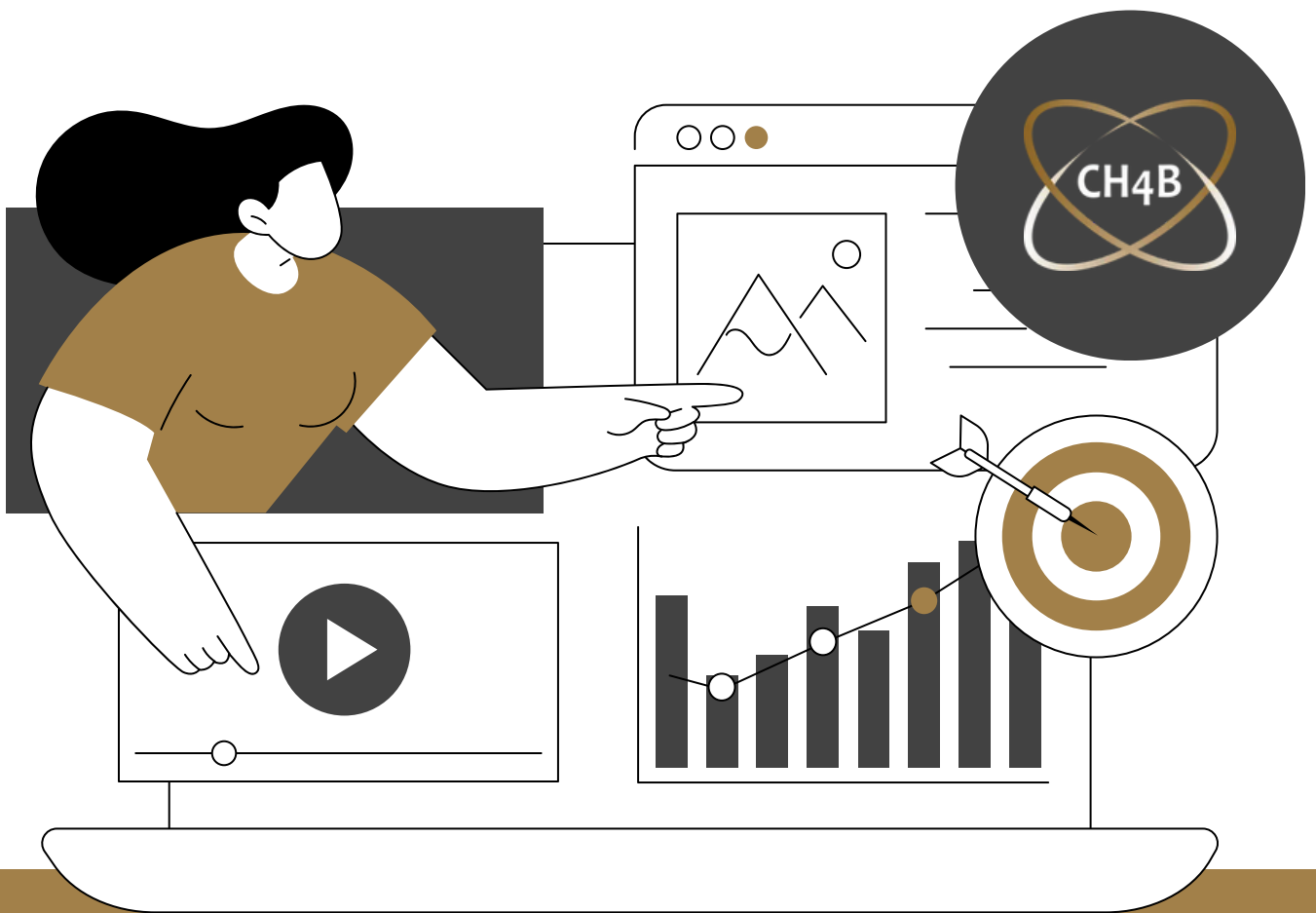
Partner	How they can help you
Kinherit	STEP-qualified Will writing and estate planning. Kinherit can help with Business Trusts, to ensure that your business is protected. They can also assist with Business LPAs, to reduce operational risk.

Become a CH4B Member and see results like these...

We helped a fit-out contractor increase turnover from £60k to £1.3 million within a year.

We helped an accountancy firm reduce office costs by 25%.

We increased a web design agency's turnover from £5k to £50k in 8 months.



Central Hub 4 Business

One Place 4 All Your Business Needs

CH4B is a vibrant membership community dedicated to empowering business owners across the UK. Our mission is to help small businesses thrive through strategic business coaching, knowledge sharing and access to top-tier Expert Partners. Together, our entrepreneur and small business support system will revolutionise your business practices.

Book a complimentary taster strategy call with a CH4B Business Advisor to find out how we can help you and your business.