



# 'NextGens' share how to not (oops) do it again...

March 2024

More than 40 'NextGens' from local financial services businesses attended a Collas Crill breakfast seminar on 22 March to hear how to avoid the pitfalls of not planning for death – or mental incapacity – during your lifetime.

Associate Jessica Burgess and Trainee Solicitor Oceane Chandler kickstarted Collas Crill's 2024 series of industry working breakfasts with a thought-provoking talk which covered what can be learnt from Britney Spears, Matthew Perry and other famous faces when considering estate planning.

Britney's now infamous conservatorship and how this would run in Guernsey as a guardianship was covered.

Jessica also explained that, in Guernsey, a Lasting Power of Attorney (LPA) could have given Britney (while she had mental capacity) the decision making power as to who could manage her affairs during her lifetime.

An LPA is a formal legal document under which an individual can give authority to another individual (their Attorney) to take actions on their behalf and in their best interests.

'An LPA gives an individual assurances that decisions about their health and welfare, and property and financial affairs can be dealt with by people that they themselves trust and have selected, in the event that they were to lose mental capacity', said Jessica.

'So if we imagine Britney Spears was a Guernsey resident, setting up an LPA during her lifetime while she had the capacity to do so would have given her the flexibility to select who she wanted to be appointed as her Attorney to look after both her property and finances, and her health and wellbeing – avoiding all the well-publicised issues she went through with the restrictive conservatorship'.

The importance of making sure you are aware of all the assets you own and what you can do to protect them during your lifetime was also discussed.

'When you are young, you may not think that you own many assets but you probably own more than you think. Your work pension, for instance, and how the beneficiaries of your pension plan might change throughout your life. Your house or flat too – in Guernsey you have no legal rights as unmarried cohabitants so you should give thought to this. There is also potential future inheritance to consider,' said Oceane.

'However more and more you need you think about your digital assets and how you want these dealt with on your death. Things like your social media accounts, online banking, electronic photos and cryptocurrency. You can set up a digital asset memorandum to sit

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alongside your will which would help your loved ones to access and deal with these digital assets.'

Although the speakers flagged that estate planning is not the usual topic of conversation over breakfast, the importance of planning for your future, including your death, will make matters easier and less stressful for those you leave behind.

'Matthew Perry (known for his leading role as Chandler Bing in Friends) is an interesting case study when thinking about estate planning,' said Oceane.

'Imagine he had lived in Guernsey. If he didn't have a will in place all his assets would have automatically passed to his siblings (as they survived him) as he was not married and did not have any children of his own. However, Matthew Perry did plan ahead by making a will during his lifetime and a majority of his assets were held on trust, the beneficiaries of which were his siblings, parents and unusually his ex-girlfriend. His will was made two years after they had split up, which demonstrates the regard he held her in. Had he not specified this in his will trust, she would not have received anything.'

Wills can be as generic or specific as the individual wants and having a will in place ensures their wishes are carried out to the letter – from who inherits, to the music they want played at their funeral.

Examples of some more quirky wishes were shared by Jessica including the creator of Star Trek, Gene Roddenberry, who wanted a portion of his ashes to be sent into space, and Fredric J Baur – the creator of the Pringles packaging, who wanted a portion of his ashes to be buried in a Pringles tube!

'On a more serious note, I have seen first-hand the issues and stress that loved ones go through when a will is not in place. Things can, and often do, turn sour very quickly when valuable assets are involved. Making a will helps ensure that you do not leave your loved ones with these issues once you are gone,' said Jessica.

Guernsey Managing Partner, Gareth Bell, said: 'We take great pride in our NextGens and to see them presenting at events like this is all part of building the foundations of their future legal careers. We have already received great feedback from those contacts who attended the event so my congratulations go to Jessica and Oceane. They certainly brought to life what could have been a rather difficult topic for clients to address.'

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