



## **IT'S ALMOST HOLIDAY TIME - IMPORTANT THINGS TO PUT IN PLACE BEFORE YOU GO**

With Spring on the horizon, thoughts naturally turn towards the annual year-end holiday and preparing for this much looked-forward-to break that heralds the end of one year and the start of a fresh new one.

Uppermost in most people's minds when planning the year-end holiday is where to go this year, making the necessary accommodation reservations, maybe air-tickets need to be booked and paid for, or the vehicle needs to be serviced and tyres replaced to ensure a safe trouble free trip. Passports might need to be renewed. Care for pets also needs to be considered - will a house-sitter be available or must pets be placed in kennels.

However – there are other things on a more “serious” level that need to be considered before heading off on your annual holidays.

David Knott, Fiduciary expert at Private Client Trust, a division of Private Client Holdings advises that insurance policies covering the household effects need to be looked at to ensure that adequate cover exists.

“Be aware that certain policies will not provide cover if the property is unoccupied for a lengthy period of time,” warns Knott, who further advises that one's bankers should be informed that credit cards will be used in different locations in order to avoid confusion and possible blocking of transactions, particularly larger purchases. One should also ensure that credit cards are not scheduled to expire over the holiday period.

“Often re-looking at one's Will is overlooked. Travel always imposes a greater risk as conditions are very different to that back home. You might even be driving on the opposite side of the road. The family might all be travelling together so the possibility of more than one family member losing their life simultaneously is greater.”

Knott advises that one must look at your Will to ensure it covers a cataclysmic event. “Ask questions like are the guardians nominated to look after your minor children still suitable? Have other events happened over the recent past that necessitate changes? If so, consult with an expert in good time and make sure these are all covered in your Will before venturing off on your adventures.”

“Another thing to consider before you leave is whether or not your family members and executors know where all your important documents are stored. Would they know where your Will is kept? Would they know where your assets are held? Also, if digitally stored documents are password protected, would your executor know where to find these passwords in the event of your demise?”

“Without these passwords it is extremely difficult for your executor to access details of assets and possible claims against your estate,” warns Knott. “In some instances the executor might even overlook assets if a clear record is not easily found.”

Another consideration before heading off on holidays is to draft a Living Will. “In the event of an accident, a Living Will states your wishes regarding life support should you be unable to communicate your end-of-life wishes yourself – such as in the case of being left in an irreversible coma,” explains Knott. “A Living Will spares your family the anguish of making life-support decisions without your input and allows you to have the last say - ensuring that your doctor understands your end-of-life wishes and treats you accordingly.”

These are all things that need to be considered. Careful thought and planning before the holiday dash can ensure peace of mind and a carefree holiday,” concludes Knott.

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