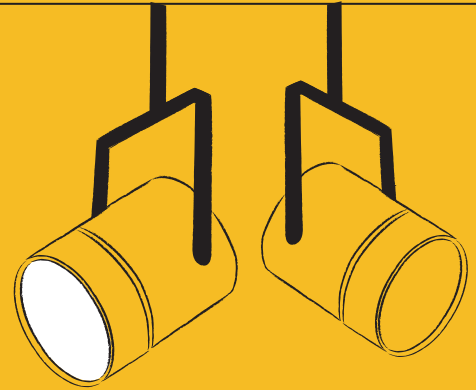


Spotlight



# Wills for Cayman Residents

A will is, of course, one of the most important documents, if not the most important document, that a person creates in his or her life. Creating a will in the Cayman Islands ensures that assets are distributed according to the testator's wishes, providing clarity and reducing administrative burdens for loved ones during a difficult time.

Amongst other things, a will allows a person to choose the beneficiaries of his or her estate, to select executors and trustees to administer the estate and to appoint guardians

for minor children, ensuring their well-being in the event of the testator's passing.

With extensive experience in Cayman Islands law, our team understands the sensitivities that can exist around estate and end-of-life planning and we advise individuals and families on the most effective legal structures (whether they be simple or complex) for managing wealth and its safe transfer to the next generation.

## KEY CONSIDERATIONS



**Executors and Trustees:** Consider appointing Cayman-based individuals to avoid potential tax residency issues where a testamentary trust is created. Professional executors in Cayman can also be appointed and are recommended for complex estates.



**Cash gifts:** Allocate specific amounts to children, extended family, friends and/or staff.



**Charitable gifts:** Include cash gifts to local charities.



**Gifts of personal chattels:** Specify recipients of gifts like cars, boats, jewellery or heirlooms.



**Gifts of residue:** Typically, residue may pass to a surviving spouse or to children (often with staggered entitlements at different ages), failing which to extended family.



**Guardians:** Nominate default guardians for minor children such as family members or close friends.



**Funeral wishes:** Outline any burial or cremation preferences and consider executing an advance directive which provides medical instructions in the event of incapacity.

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