



# SPRING NEWSLETTER 2026

If any of these articles pique your interest and you want to discuss more, please get in touch.



admin@gem-fs.co.uk | www.gemfsltd.co.uk |

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# Seven things you can do to minimise will disputes

We all hope that our estates will be dealt with in an orderly, considerate manner after we pass away, but families can often become embroiled in challenges to wills that are often expensive, time-consuming and emotionally draining.

Disputes can be taxing for our loved ones, but they can also affect how our estates are handled. Your assets might not be passed on in the way you intended, and people you wanted to benefit from your estate might be overlooked. Fortunately, there are some steps you can take to help minimise disputes over your will.

## Understanding your estate can help you make decisions about your will

These seven actions can help to reduce will disputes, but having a full understanding of your estate can give you the greatest peace of mind. We're here to talk if you want to talk about your will or your estate planning to help you decide how you want your assets to be passed on.

**Please note:** The Financial Conduct Authority does not regulate estate planning. Will writing is not part of the Openwork offering and is offered in our own right. Openwork Limited accept no responsibility for this aspect of our business. Will writing and estate planning are not regulated by the Financial Conduct Authority.

## 1. Speak to your loved ones about your wishes

It's not any easy conversation to have, but discussing how you want to pass on your estate with your family can help to avoid disputes. It gives you the chance to explain your decisions and ensure that there are no surprises for the inheritors when your will is read.

## 2. Write a letter of wishes

You can also write a letter which outlines your wishes to be read alongside your will. This gives you another opportunity to explain your estate planning decisions which could be helpful for beneficiaries and the executor of your estate. This letter can also act as further reinforcement of your wishes if a dispute does arise.

It's important, therefore, to make sure that your letter of wishes doesn't go against what's written in your will. You may want to ask a solicitor to review it to remove any errors or contradictions.

## 3. Include a no-contest clause in your will

Adding a no-contest clause doesn't prevent someone from raising a dispute, but it can be an effective deterrent. This clause generally states that a beneficiary forfeits any inheritance they may have been entitled to if they challenge your will and lose their dispute. It's another tool you can use to help ensure that your assets are passed on in the way you want.

## 4. Hire a solicitor to write your will

You can write your will without professional legal support, but engaging a solicitor to write it for you can help you to express your wishes as clearly as possible. They'll use language that minimises contradictions and clearly sets out the way you want your assets to be passed on.

That can be especially vital if your estate planning is complicated, for example if you own assets in other countries or if you have investments. The support of a solicitor can increase your confidence that your complex estate will be passed on smoothly.

## 5. Ask a medical professional to witness your will

Your will must be made or acknowledged in the presence of two witnesses for it to be valid. These people must be:

- Aged 18 or over (16 or over in Scotland).
- Have the mental capacity to understand what they are signing.
- Not be related to the person making the will or have a personal interest in the will.

You can ask a medical professional, such as your GP, to witness your will and confirm that you were of sound mind when you wrote or amended it if you're worried that it might be contested on medical grounds.

## 6. Review your will regularly

A common cause of will disputes is a beneficiary claiming that it doesn't reflect your circumstances at the time of your passing. A regular review of your will helps to ensure that it's always up to date and minimise the risk of this kind of challenge.

Reassessing every five years will help keep the terms of your will current. You may also want to review it after major life events, for example if you welcome a new grandchild into your family, remarry, or if your wealth changes significantly.

## 7. Store your will securely

Make sure that you keep your will in a safe place and your executor knows where it is. Destroy previous versions of your will when you update it to avoid potential confusion.

You can keep your will yourself, leave it with your solicitor, or lodge it with the Probate Service if you live in England or Wales – each method has its pros and cons, and we're happy to explain these so that you can choose the right one for you.

# Weathering the Storm: Understanding Home Insurance Coverage for Adverse Weather

**Extreme weather events and powerful storms are becoming more frequent and intense in the UK. Homeowners may be increasingly concerned about the potential damage their properties may face.**

Fortunately, many home insurance policies include coverage for adverse weather as a standard feature. However, it's crucial for homeowners to review their policies regularly to ensure they have the right cover for their needs.

## Understanding Standard Cover

While home insurance policies generally cover a broad range of weather-related perils, it's essential for homeowners to review the specifics of their coverage. Standard features often include protection for structural damage, damage to personal belongings, and additional living expenses if the home becomes uninhabitable due to adverse weather.

## Additional Considerations

Despite the inclusion of weather-related coverage in many home insurance policies, it's crucial to consider the limitations and exclusions that may apply. For instance, escape of water cover may only cover the damage caused by a pipe that has burst due to freezing and may not cover the repair of the pipe itself. It's important to be aware of any limitations and take steps to fill potential gaps in coverage.

If you are a renter, you will need contents insurance to cover damage to your belongings like clothes and electronics if there is a flood from heavy rain fall for example.

### Steps for Homeowners:

1. **Regular Policy Review:** Schedule regular reviews of your home insurance policy to ensure that it adequately covers the risks associated with adverse weather events.
2. **Understanding Exclusions:** Pay close attention to policy exclusions and limitations related to weather-related damage. Consider purchasing additional coverage if needed.
3. **Mitigation Measures:** Implement preventive measures to minimize the risk of weather-related damage to your property. This may include reinforcing roofs, installing storm shutters, and ensuring proper drainage around your home.
4. **Communication with Insurer:** Stay in communication with your insurance provider. If you live in an area prone to specific weather risks, discuss your concerns with your insurer to ensure that you have sufficient coverage.

As extreme weather events become more commonplace, having adequate insurance coverage is crucial. While many home insurance policies now include standard coverage for adverse weather, it's essential to stay vigilant, regularly review policy terms, and take proactive measures to protect your property. By staying informed and prepared, you can weather the storm with confidence and peace of mind.

# Three ways to teach children the value of money

**Teaching children about money doesn't have to be complex or overwhelming. Starting with simple principles like saving, spending and sharing can help them develop lifelong positive financial habits.**

## 1. Make saving exciting

Delayed gratification can be challenging for children, so the key is to make saving exciting. Set up a "goal jar" for something your child wants (like a toy or a special outing), put it somewhere prominent and encourage them to put money towards it.

Literally watching their savings grow teaches kids patience but also helps them understand the value of saving for specific goals. For older children, consider a savings account that allows them to check their balance online. This turns the jar on the counter into a digital experience that can help prepare them for real-world banking.

## 2. Learn smart spending

Kids, like adults, can be tempted by impulsive purchases, but encouraging them to spend wisely is just as important as teaching them to save. If they have their eye on two items, encourage them to compare the prices or features and think about which one they want more. Talking through these choices with your child shows them how to budget and make compromises.

Setting a spending limit for things like toys, games, snacks or experiences can also be helpful. You could give them a set amount of money each month for these extras and let them decide how to allocate it. This helps kids learn to manage their own money and empowers them to make choices that reflect their priorities.

## 3. Teach generosity and compassion

Teaching children to share their resources is another valuable lesson that helps build empathy and show them that money isn't just for buying things. You could introduce this idea by designating a small portion of their allowance for something charitable and letting them decide how it's used. For example, they could donate it to an animal shelter or use it to buy items to give to a food bank.

You could also set up a "giving jar" for causes that matter to your family and set a good example by regularly putting money into it. Seeing their money make a difference to others is a powerful lesson in generosity and compassion, but it also reinforces the idea that money can be used as a tool for positive change.

### Build lifelong financial confidence

Teaching children about saving, spending and sharing can help them develop good financial habits and make the most of their own money when they grow up.

A Junior ISA (JISA) is a great way to give them a helping hand towards things like their first car, university fees or deposit for their first home, as well as setting them a good example. You can save up to £9,000 a year into a JISA and, just like other ISAs, the interest is tax free. Your child can take control of the account when they're 16 and start withdrawing the money when they turn 18.

**Get in touch if you want to know more about JISAs or to make plans to secure the financial security of the children in your family.**

Figures based on the ISA allowance figures for the 2025/2026 tax year.

An ISA is a medium to long term investment, which aims to increase the value of the money you invest for growth or income or both. The value of your investments and any income from them can fall as well as rise. You may not get back the amount you invested.

HM Revenue and Customs practice and the law relating to taxation are complex and subject to individual circumstances and changes which cannot be foreseen.

# Don't fit the mortgage mould? We can help you

If you've ever felt like you don't quite fit the conventional mould when it comes to securing a mortgage, you're not alone. In fact, more and more people are in the same boat, challenging the standard lending rules.

If you're self-employed, had a credit blip or over 50 you may have encountered challenges when applying for a mortgage because traditional mortgages don't always cater to everyone's needs. Luckily, there are specialist mortgage products designed just for people like you and we can help.

## Self-employed?

Do you feel like you have to jump through more hoops when applying for a mortgage just because you're self-employed?

We understand the complexities of self-employed finances and can help you find the right mortgage product tailored to your needs.

Whether you're a sole trader, in a partnership, a company director, or a contractor, we'll guide you through the process and help you gather the necessary documents to prove your income.

## Dealing with a credit blip

Don't let past credit issues hold you back from getting a mortgage.

We have access to specialist lenders who work with people with varying credit histories.

Whether you've had late payments, past debts, or no credit history at all, we'll help you explore your options and find a mortgage solution that works for you. We understand that life circumstances can impact credit, and we're here to help you.

## Over 50 and need a mortgage?

Getting a mortgage in your 50s and beyond used to be a challenge, but things have changed!

With access to a wide range of mortgage products, including those with age-friendly terms, we'll guide you through the process and ensure you find a mortgage that fits your needs.

Whether you're looking to downsize, renovate your home, or explore new living arrangements, we'll help you find the right mortgage solution for this exciting chapter of your life.

## How we can help you

We offer personalised guidance tailored to your unique circumstances and can help you if your financial situation, age, or employment status don't fit the traditional mortgage mould. Together, we can explore the options available to you.



**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**

# How to move into the decumulation phase of retirement planning

## 1. Accumulation:

During your working life, you focus on building up your assets. This might involve contributing to a pension, saving in other accounts, or investing in property. The goal is to create a financial cushion that will support you in retirement.

## 2. Decumulation:

Once you stop working, you shift your focus to using your accumulated assets to fund your retirement lifestyle. This might involve drawing down on your pension, selling investments, or accessing other sources of income. The goal is to manage your spending wisely so that your assets last throughout your retirement years.

Transitioning into retirement can present new challenges, not least, understanding how to sustainably start using your assets to create an income. As you move into the decumulation phase, you might worry about balancing your needs now with your long-term financial security, but a plan could give you more confidence.

Managing the decumulation of assets is something more people will need to do in retirement as the number of workers with a defined contribution (DC) pension rises.

With a DC pension, you'll retire with a pot of money that you'll have to decide how and when to access. You may need to ensure the pension you've built up over your career will continue to provide an income for the rest of your life.

According to a report in FTAdviser, the Pensions Policy Institute (PPI) expects the assets held in DC workplace pension schemes by over-55s still in work to increase almost threefold to £527 billion over the next decade.

With most workers now automatically enrolled into their employer's pension scheme, which is usually a DC pension, the figure could rise significantly in the future.

## Switching from accumulation to decumulation might require changing your mindset

Switching your mindset to start depleting your assets could be more difficult than you think.

To secure your retirement, you may have diligently saved into a pension or built-up other assets over decades. Watching the value of your assets grow can be satisfying and might help you feel more financially secure. When it comes to using those assets to create an income, it can be challenging.

So, what can you do as you move into the decumulation phase of retirement planning to effectively manage your assets? Here are some steps that could be useful.

### **Seek tailored financial advice**

While general advice can be useful, tailored advice will take into account your circumstances, goals, and concerns to create a bespoke plan.

The PPI has set out five principles for "good" decumulation to help DC pension savers manage their assets. Among them is ensuring savers are supported when making key decisions about their pension, including when decumulating.

Booking a meeting with a financial planner could help you manage the decumulation phase of retirement planning and give you peace of mind. Please contact us if you'd like to speak to one of our team.

### **Understand how long your pension and other assets need to last**

One of the reasons you might worry when depleting your pension or other assets is the risk of running out in your later years. So, understanding how long your pension needs to provide an income is often essential.

It's not uncommon for retirees today to spend several decades in retirement. Indeed, according to the Office for National Statistics, a 65-year-old man has a 1 in 4 chance of

celebrating their 92nd birthday. For women of the same age, they have a 1 in 4 chance of reaching 94.

As a result, you may need to plan to decumulate your assets over a long period.

### **Manage your investment risk**

When you're accumulating wealth, investing might be a good way to help the value of your assets grow over the long term.

However, as you start decumulating your wealth, your risk profile could be very different. As you might not be earning an income, taking the same amount of investment risk may no longer be appropriate, as you may not have the opportunity to recover from potential losses.

The money held in your pension is typically invested and you might have other assets that are exposed to risk too. So, a complete financial review to assess your risk profile and whether your current assets align with this could help you strike a balance that suits you.

### **Carry out regular financial reviews**

Even if you've set out a long-term financial plan you're confident about, reviews throughout retirement can be valuable.

During your retirement, your wishes and circumstances might change. For instance, you might decide you want to travel for an extended period and will fund it by taking a lump sum out of your pension. Or perhaps you plan to downsize, which could release equity, and might mean you don't need to withdraw as much from other assets.

Regular reviews could help ensure that the way you're using assets continues to reflect your goals and financial situation.

In addition, factors outside your control might affect how and when you want to deplete assets.

To maintain your standard of living, you might have needed to increase the amount you were withdrawing from your pension as prices increased. A financial review could help you understand if that would be sustainable, as well as the potential long-term effects.

## Contact us if you have questions about using assets to fund your retirement

If you've already retired or are nearing the milestone and have questions about how to use your assets to create financial security, please contact us.

We can work with you to create a plan that focuses on decumulating sustainably, as well as incorporating other important factors, from managing your tax liability to what assets you'd like to pass on to loved ones.

HM Revenue and Customs practice and the law relating to taxation are complex and subject to individual circumstances and changes which cannot be foreseen.

The value of investments and any income from them can fall as well as rise and you may not get back the original amount invested.