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A Blueprint for Wealth Preservation and Legacy

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Estate planning is not just for the ultra-wealthy but rather, is a process that any individual with assets, items of value or business interests should navigate and undertake. Certainly, anyone who qualifies as high net worth should prioritise the thoughtful preservation and transfer of their assets, businesses, and family legacy. Beyond asset distribution, estate planning and the building of a legacy planning demands a comprehensive approach that involves documentation and transfer of family ideas, vision and values, philanthropic and community commitments, businesses and enterprises, and all that transcend beyond immediate conferment of money and material possessions.

The complex intersection of statutory, customary, and religious laws and obligations in Nigeria, makes succession planning both challenging and essential. Without a proactive and well-structured plan, even the most carefully built fortunes can become the subject of costly disputes or unintended transfers.

For effective estate planning and to build an enduring legacy, the following steps may be considered by High-Net-Worth Individuals and families:

1. **Identify and define your goals:** Clarify personal and family objectives. Ascertain what the legacy or legacies should be, considering core values, philanthropic objectives, and specific wishes regarding the long-term use and evolution of assets.

2. **Capture Your Family Identity and Vision:** Individuals are encouraged to document their personal values, beliefs, significant family traditions, cherished history, processes and methodologies, or heirlooms they wish to preserve and pass on. They may also consider engaging in philanthropy or establishing a charitable foundation aligned with their values, offering future generations a window into who they were and what mattered most to them.

3. **Build Comprehensive Assets inventory: Identify** and document all assets owned individually or jointly. This should include real estate, bank accounts, investment portfolios, shares and interests in private and public companies, retirement and pension funds, insurance policies, intellectual property, digital assets, and valuable personal items (such as jewellery, art, or collectibles).

   It is important to account for:

   1. Business Interests: stakes in family businesses, partnerships, or joint ventures along with succession intentions.
   2. Trust Assets and Offshore Holdings: where applicable, list interests in trusts or offshore vehicles to ensure proper structuring and tax planning.
   3. Liabilities: to provide a realistic net worth assessment and help successors make informed decisions.

4. **Engage the Right Advisors:** Professional advisors such as lawyers can assist or support in developing an estate plan and in structuring. A plan may involve or be fashioned through some of the following instruments or structures:

   a. **A Will:** A legally binding document that reflects the wishes of the maker. It allows the maker to specify beneficiaries to receive assets, possessions or benefits, to appoint executors, name guardians for minor children and make any other specific requests to be honoured after death.

   b. **A Trust:** An arrangement that allows third parties to hold and manage interests or assets on behalf of specific or unspecific beneficiaries, effective either during the lifetime or after the death of the settlor. Trusts can help manage and protect assets, minimize taxes, avoid probate, and provide for ongoing care of beneficiaries with specific instructions.

c. **Private Foundation or Family Office Structure:** A foundation, depending on where it is created, can be suitable for preserving wealth across generations and advancing philanthropic or business interests especially where multi-generational succession and governance are key.

d. **Insurance Policies:** Life insurance policies provide liquidity to cover taxes and other obligations and can be used to ensure that valuable assets like businesses or real estate do not need to be sold prematurely during cash strapped periods. There are also several insurance arrangements and products that support succession planning and business continuity.

e. **Communicating Legacy Decisions:** It is recommended for wealthy individuals to share their legacy planning intentions and provide necessary information to ensure their wishes are properly executed. You should encourage open communication, understanding, and unity within your family. Regularly family gatherings are important for celebrations and should also be scheduled to have meaningful conversations and strengthen intergenerational bonds. Transparent communication will minimize misunderstandings and conflicts among family members and beneficiaries in the long term.

Preserving legacy is an ongoing process which is personal and unique to everyone. It shapes the impact individuals and families leave behind by consistently working towards a tailored plan to suit unique circumstances, desires and goals. Structured estate planning is an act of leadership that intentionally leaves behind a blueprint for legacy.

At Aluko & Oyebode, we provide customised advice to private wealth clients on succession and family governance matters. Our interdisciplinary approach ensures clients receive legal and commercial foresight, regulatory clarity, and strategic alignment in navigating personal, cross-border, and multigenerational concerns.

If any of these themes resonate with your personal or business needs, we would welcome the opportunity to speak further at your convenience.

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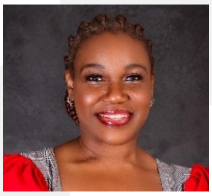
wealth & finance Aluko & Oyebode's award-winning **Private Wealth team** advises high-net-worth individuals, families, and family offices on protecting, growing, and transitioning wealth across generations. Recognised at the Fund Awards 2024 as **Best Private Wealth Law Firm – Nigeria** and for **Client Service Excellence**, we combine discretion, technical depth, and cross-border capability to deliver solutions tailored to the most sophisticated wealth management needs.

Key Contacts



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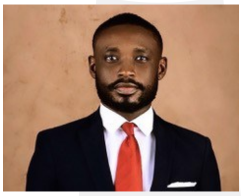

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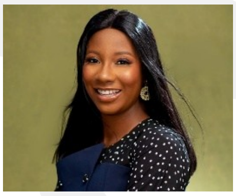

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