

## Why make a Will?

Around two thirds of adults in the UK do not have a current Will. Many are probably unaware of the implications of dying unexpectedly and their estate being subject to the 'intestacy' rules.

Anyone who has recently married or divorced and not made a new Will faces the same issue. Marriage invalidates a previous Will and divorce can change the way it works. If you die before a divorce has been completed you may inadvertently end up leaving assets to your spouse.

## So, why do you need a Will?

This will depend on your circumstances, but some of the following may be relevant:

- To set up guardianship arrangements for children under 18
- To make specific gifts of particular items of jewellery, works of art, or other personal possessions to particular family members or close friends.
- To leave money to the people you choose: while most of your money may go to your spouse or your children, many people make smaller gifts to grandchildren or charities.
- To protect your partner: if you have a partner but are not married, they will not be automatically entitled to anything on your death unless you have provided for them in your Will.
- As an essential part of divorce procedure: if the spouse you are divorcing is mentioned in your Will they could still benefit if you die before the divorce is completed. After the divorce has gone through you will want to reconsider the terms of the Will as divorce affects how it is interpreted.
- To save Inheritance Tax (IHT): writing a Will presents an opportunity to review your circumstances and mitigate IHT
- So you can choose your executors: These are the people who are responsible for sorting out your assets after your death and ensuring that they are divided up

in line with your wishes. If you die without a Will, your executors will not necessarily end up being the people you would have chosen.

- So everyone can be clear what your wishes are. Unfortunately where people die without a Will to clarify their intentions, family feuds are more common than you might expect. This is particularly the case where one or both spouses have had more than one marriage and there is extended family to consider.
- For busy people one of the key benefits of writing a Will is the opportunity it provides for you to spend time on your own needs rather than your business or work

Not convinced yet? Consider what would happen if you died unexpectedly without a Will.

## What happens under the intestacy rules?

If you are married with children, your spouse receives £250,000 and half of the balance with the rest going outright to your children. This can be messy and expensive to sort out. If you own a high value property but few other assets, your spouse could end up having to sell the family home to give your children their inheritance unless he or she was make applications to court to alter the rules.

If you are married without children, your spouse will receive the first £450,000 and half of the balance with the rest passing to your parents or siblings depending on the circumstances.

If you are single but cohabiting, the position is worse still. If you die without a Will your partner will not automatically be entitled to anything. If you have children they will benefit, if you do not then your parents or siblings may inherit from you.

To retain control of your own assets, have the opportunity for tax planning, and minimise the potential stress for your loved ones an up to date Will is essential.

## Let us help you prepare your Will today

### Contact us:

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The information contained in this document provides background information only and should not be relied upon as an exhaustive list of the legal issues involved.