

# Why Make a Will?

Wills | LPAs | Probate

# Why should I make a Will?

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## Why do I need a Will?

If you died tomorrow;

- Who will sort out your affairs?
- Who will look after your children?
- Where will your money go?

A Will is about **CHOICE**.

We **ALL** have a Will but either we **CHOOSE** what happens or the Law decides for us. This is known as the law of "intestacy".

## What is a Will?

A Will is a legal document that ensures those you want to benefit from an inheritance get what you want them to have and the people who you don't want to inherit get nothing.

## A Will is used to establish:

- Who will manage your affairs after you die – known as executors
- Who will look after your children – known as guardians
- Who will inherit your money/possessions
- Your funeral wishes
- Financial Planning

## Failure to make a Will detailing your wishes causes added stress for those left behind.

Without a Will your family may suffer financial hardship due to delays in accessing your estate and a court claim may need to be made against other beneficiaries including your children.

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## What happens if I don't have a Will?

Many people die without making a Will simply because they haven't got around to it. Often people don't want to think about it and assume everything will just pass to their partner.

Simply telling your family of your wishes is not a substitute for making a Will.

Without writing a Will the law assumes you wanted your estate distributed according to the tight and restrictive rules of the law of intestacy.

### The Law of Intestacy means:

- Your spouse may not automatically inherit everything you own. Your children may be entitled to inherit part of your estate and, if you have no children, other relatives could have a claim
- Your partner (if not married) will receive nothing. It will go directly to your children and if no children to your parents and down the family line
- If there is a dispute regarding who will look after your children the courts may decide who to appoint as guardians. This might not be who you would choose!
- Any money your children inherit will go to them to spend as they wish at just 18 years old
- There is no opportunity for efficient planning (financial and non financial) which could result in those left behind paying too much tax or losing their benefits

At a time of high emotion don't make matters worse for those left behind by not making a Will.

**If you die without a Will nothing can be done to change the law. Make a Will now and YOU choose who inherits what.**



Call if you would like help or advice about making your Will - 0345 634 4185

# Frequently asked questions

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## Should I take professional advice when making a Will?

You can do it yourself but a Will is a legal document. What you think is logical and clear may not be interpreted that way in Law. Take advice as 'you don't know what you don't know'!

## Who should I use when taking advice?

Always use somebody who is a member of STEP (Society of Trust and Estate and Practitioners) they will have 'TEP' after their name. STEP members are the most qualified in this field of work.

## How often should I review my Will?

It is advisable to review your Will every 3-5 years to check it is still relevant for your circumstances. Having an out of date Will can often be as problematic as having no Will.

## We've recently married, do we need to change our Wills?

Yes, getting married invalidates any previous Wills. Unless your current Will states 'in contemplation of marriage' you will need to make a new one.

## Can the Will also deal with my foreign holiday home?

For immovable assets, e.g. real estate, it is advisable to get a separate Will in the country of origin. However, it is important for this to be done in conjunction with your UK Will so as not to invalidate either of them.

## One of my beneficiaries receives benefits, will their inheritance affect this?

Yes, if your beneficiary receives means tested benefits their inheritance will be included in the calculations. This can be prevented by careful planning in the Will.

## Can I make changes to my Will once it is signed?

Changes to your Will can be made at anytime while you have the mental capacity to do so. Changes can be made using amendments (called a Codicil) or by simply issuing an updated Will reflecting the changes.



If you have any other questions please feel free to call us on - 0345 634 4185