



WILLS

A BRIEF GUIDE TO:

- Wills
- Why you should have a Will
- What you can include in your Will



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What is a Will?

A Will is a legal document by which you can determine what happens to your property, money and personal possessions after you die.

Why should I make a Will?

Making a Will is your opportunity to state what you want to happen to your estate after you die. By making a Will, you are reducing the complications and the heartache in trying to organise your estate that your family and friends might be faced with after you die.

In your Will you can decide who you want to be in charge of administering your estate so you have the people you think are best suited to the job involved.

Most importantly, having a Will means that the people you want to benefit from your estate will benefit.

There is also an opportunity to think about Inheritance Tax planning within your Will, by making provisions in your Will that can be tax efficient.

What can I include in my Will?

Executors: You can decide who you wish to organise your estate after you die.

Guardians: For many people with young families, the ability to state who you would want to look after your children and make important decisions in their lives, if both parents have died, is one of the most important elements of their Will.

Small gifts including personal items: You can leave lump sums of money or specific personal items to friends and family who have been close to you.

Charitable bequests: In your Will you can remember your favourite charity by leaving them a gift. Charities depend on legacies and some of them would not exist without these gifts. In addition there are Inheritance Tax planning advantages of leaving gifts to charity in your Will.

Specific needs: Perhaps you own a business or property abroad, or you have children from a previous relationship or vulnerable beneficiaries to consider. In such circumstances, specific advice will be needed to ensure the best drafting of your Will to meet your individual circumstances.

Funeral wishes: You can record wishes for your funeral in your Will so there is no doubt after you die about how your funeral should be conducted.

Who you wish to benefit: Finally, you can specify in your Will who you would like to receive the remainder of your estate in whatever proportions you choose.

What happens if I do not have a Will?

If you do not make a Will there may be unexpected results.

If you die without having made a valid Will your personal possessions, property and money will be distributed to your nearest family according to the Intestacy Rules.

In many circumstances this means your estate will not go to the people you would choose to benefit.

There is a misconception that a 'common law' husband or wife would be recognised and would benefit under your Will. However, this is not the case as under the Intestacy Rules a surviving unmarried partner would have no right to receive an inheritance from their deceased partner's estate. In such circumstances a claim could be made under the Inheritance (Provision for Family & Dependents) Act 1975 but such a claim would be costly and take time to resolve.

In addition, although the Intestacy Rules, which were introduced in 1925, were updated in 2014, married couples still do not necessarily inherit all their spouse's assets.

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Contact our Private Client Department:

McCarthy Webb Solicitors 01323 400530



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