

# 10 Reasons Why You Should Make a Will

Research by the Law Society has found 34% of people without a Will choose not to have one because they do not believe they have anything worth leaving. For many this is a severe underestimation of the potential value or complexity of their estate, especially if they have life assurance or a pension, and may lead to difficulties for their loved ones after their death.

## **1. A Will allows you to set out clear instructions. Without a Will your estate is subject to intestacy rules and may not go to the people you would wish it to.**

The intestacy rules state a clear line of inheritance as to who your estate will go to, or be distributed amongst. The only way to challenge this is through a claim against the distribution which is expensive and have very variable results.

## **2. The option to appoint a guardian to look after your children if they are under 18 and the worst should happen to you.**

A Will allows you to name guardians for your children should you die before they reach the age of 18. This creates peace of mind for you, and certainty for potential guardians should this situation occur.

## **3. Make specific bequests to individuals; from specific items to sums of money.**

The ability to make specific bequests to different individuals is a key feature of a Will and is very popular, with 88% of inheritors receiving a gift in this way.

## **4. If you have remarried a will ensure any children from an earlier marriage receive part of your estate.**

If you remarry and do not make a Will it is very unlikely that any children you have from an earlier marriage will receive anything from your estate. Your spouse will automatically inherit the bulk of your estate up to £250,000 and all of your personal chattels (personal property) and then half of the remainder after this, with any children only inheriting the other half of this remaining amount.

## **5. If you and your partner are unmarried they may not receive anything from your estate.**

According to the Rules of Intestacy your estate will only be distributed to individuals who are legally related to yourself. If you are unmarried and cohabiting this is not the case, no matter how long you have lived together. Your estate would first be distributed between your children, then parents, aunts and uncles, cousins, etc. The only way to challenge such a distribution would be through a claim using the Inheritance (Provision for Family and Dependents) Act 1975 but this could be extremely expensive and any result would be unpredictable compared to the alternative of having a will drafted.

## **6. It is important to make a new will if you get married or divorced.**

Any change in your marital status will automatically revoke any existing Will and so a replacement would be needed if you wished to continue with the same instructions.

## **7. A Will help with tax planning and reduce any potential inheritance tax bill.**

This is especially important if you have shares/investments, life assurance or a pension or have business interests as when your Will is drafted every effort be made to reduce the potential inheritance tax burden on your estate.

**8. The option to specify your wishes with respect to funeral arrangements.**

Many people wish to specify if they would like to be buried or cremated and a clause indicating this be included in your Will. This give you peace of mind for the future

**9. You decide who will settle the affairs of your estate.**

Making a Will allows you to choose people who you believe are honest and trustworthy to carry out your wishes when settling your estate and also means your relatives do not have to apply for Letters of Administration which would involve more time and extra costs, as would be the case if you died without leaving a Will.

**10. Have you got a number of beneficiaries, a business or assets overseas? It is recommended to have complicated matters like this drafted professionally.**

For more complicated situations such as these it is recommended to have your Will professionally drafted. This ensures its validity and gives you peace of mind that your estate will be distributed in the way that you wish. Many countries have statutory inheritance rules which may not be varied by a Will, or require a Will made in the country in which the property is situated.

Julie Cox, in charge of the Wills & Probate Department, is a Fellow of the Chartered Institute of Legal Executives. She can be contacted at Alison Fielden & Co on 01285 653261.