

## WHY YOU SHOULD MAKE A WILL

A Will records your wishes regarding what happens to your assets when you die. In it, you can state which of your family, friends and favourite charities you would like to benefit after your death, and how much each of them receives. You can also nominate the most suitable people to deal with your affairs.

If you do not have a Will then you die 'intestate' and the Intestacy Rules determine what happens to your property and possessions. These Rules are designed to be 'one size fits all', but the chances are that they won't reflect your wishes or cater to your personal circumstances. For example:

- Your assets may end up going to family members who do not need them.
- If you are not married or in a Civil Partnership, your partner will not automatically inherit anything (there are no such things as 'common law' marital rights) - they may have to go to court to make a claim against your estate.
- Conversely, if you are married but separated (not divorced), your estranged spouse could receive your whole estate.
- The Intestacy Rules make no allowance for gifts to friends or charities, or into trust.
- If your whole estate passes to your surviving spouse, they may in turn give everything to their side of the family, or to people you would never have intended to receive anything. Your other relatives could be left with nothing.
- Your estate may bear more Inheritance Tax than necessary.

In short, making a Will allows you to ensure that the people and causes closest to your heart can benefit from your assets in a tax-efficient way. However, there are other benefits which can prove just as important to those you leave behind. For example, you can nominate the people who are most willing and able to act as the Executors of your estate. You can also set out any special wishes you have regarding your funeral.

If you have a Will, your loved ones can go forward in the knowledge that they are doing what you wanted, making what is inevitably a difficult time easier.

Many people put off making a Will, but why let the law dictate what happens to your property and possessions when you die?

*The above information has been prepared to provide only a general introductory summary of the subject matter. It is not exhaustive and you should seek competent legal advice before taking any action.*