

Why make a Will?

Decide who inherits your possessions, property and money

If you don't have a Will the law decides this for you and your estate is distributed in accordance with the Laws of Intestacy. This means that your partner may get nothing at all if you are unmarried.

By having a Will you stipulate exactly how your Estate (all your possessions, assets) is distributed and in what proportions. What's the point of accumulating it all over your lifetime, if someone else decides how it is given away? In doing this you might also avoid unnecessary arguments and squabbles between family members or relatives.

Using Trusts to your advantage and help future inheritors

A major benefit of a professionally drafted Will is the fact that it can ring fence your inheritance tax (IHT) allowance for specific future beneficiaries, creating a trust which can protect the assets from hostile creditors after the first person has died. The benefit of holding the assets in trust is that it prevents your estate passing directly to family and increasing their estate however assets can still be accessible to them.

Appoint Guardians for young Children

Nominating specific Guardians in your Will to look after young children is very important - and if you don't the authorities will do so on your behalf. This is unlikely to coincide with your own wishes and may be hugely upsetting and disruptive for your children.

It can also sometimes mean that a partner (if you are unmarried) does not automatically become Guardian to children, even though they may be the father.

Set up Trusts for the benefit of children or to protect funds from being wasted

Setting up a Trust can have a number of significant benefits. Firstly it is a very good way to ensure that funds are not inherited by a beneficiary when they are too young to make best use of them. Basic terms can be put in place to prevent the beneficiary wasting the money or assets you have given them.

Establishing Trusts also allows you to make secure financial provision for disabled children.

Leave a legacy to Charity or make provision for a family pet

Writing your Will provides you with the opportunity to leave a legacy to your favourite Charitable organisation (this would be free of tax) or make provision for the care of a much loved family pet, should no one be available to look after it.

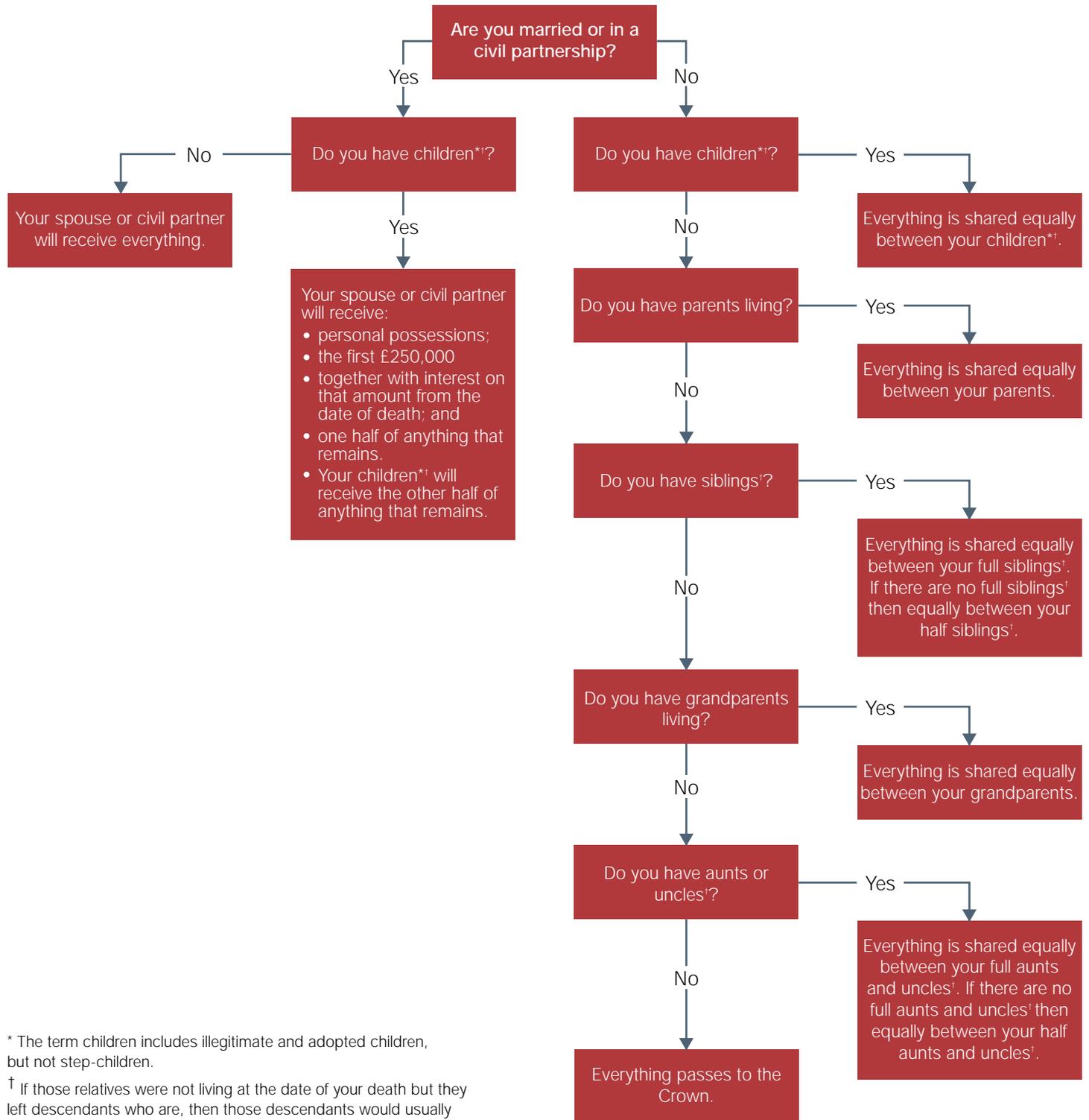
Make provision for your funeral

You may have quite specific ideas about what you would like to happen when you die. First and foremost, do you wish to be buried or cremated? Where you want your funeral to be held and do you want specific hymns to be sung and readings to be given?

Intestacy rules flowchart England & Wales

How the intestacy rules could affect you and your family

Intestacy is when you die without having a valid Will in place and the rules that specify how your estate is to be distributed. The current rules came into force in October 2014 which are summarised below.



* The term children includes illegitimate and adopted children, but not step-children.

† If those relatives were not living at the date of your death but they left descendants who are, then those descendants would usually inherit the share their parent would have taken had they survived you.

Please note that this information is provided as a guide and only summarises the laws relating to intestacy in England and Wales as at August 2016. This page illustrates the new rules set out in the Inheritance and Trustees' Powers Act 2014.