

# Why should I make a Will?



**By failing to put this fundamental document in place around 70% of the population end up spending all their lives accumulating wealth (via work, buying houses, investing, saving) only to potentially let it go to the wrong people, or even the taxman.**

**Making a Will is one way of ensuring that your hard earned assets pass to the right people when you die. A Will drafted by a professional will also ensure that your estate will be dealt with as tax-efficiently as possible.**

**Writing your Will does not have to be difficult and we can arrange to visit you at your home or at work just to make things easier.**

**The government has guidelines, which deal with disposal of Estates (worth over £5000) where the person involved dies without a will (called laws of Intestacy). See over for a flow chart of this process.**

**If you are a single person...** you will want your estate divided amongst friends, relative and charities of your choosing and in the proportions you want.

**If you are a single person with no blood relatives...** if you die without having any surviving parents, brothers, sisters or other relatives, your entire Estate (house, savings, investments etc) is dismantled and paid to the government. Close friends and charities would inherit nothing unless you have a correctly drafted Will in place, outlining your wishes in detail.

**If you are a married couple with children...** don't assume "my other half will get everything". Brothers and sisters or parents may have a claim. Often your children have a right to part of your estate. Currently, if you have no Will, your spouse receives £125,000, your personal effects, plus the interest from half the balance of the estate until death: the remaining half of the balance passes to your children (the other half defaults to them on death of the surviving spouse)... a Will is

the only legal way you can appoint guardians for your children. If you don't have one, the courts will decide who looks after them (until they reach 18). A Will also allows you to protect any inheritance until they grow up.

**If you are a married couple without children...** don't assume that everything will pass to your surviving spouse: you might be in for a shock. Although they will inherit the vast majority of your estate (currently £200,000, your personal effects and half of the balance of the Estate) a comparatively large amount (the remaining half of the balance of your Estate) can also be passed to your parents, brothers or sisters.

**If you are an unmarried couple living together...** in this case your surviving partner will not automatically inherit your assets - even if you have children together. A will is the only way to ensure the automatic inheritance rights exist between unmarried couples.

**If you are retired...** maybe you made a Will a long time ago. It probably needs updating to include maybe additional grandchildren or deletion of persons you no longer feel you wish to leave anything to.

**If you have a business...** have you given consideration to what will happen after your death? in the case of some partnerships and Limited Companies, the ownership can only pass in accordance with either the Partnership Agreement or the Articles of Association.

**If you have children from a previous marriage...** you can ensure that they are dealt with fairly.

**If you want to reduce your Inheritance tax liability (IHT)...** see the information sheet on IHT.

**A Will also saves your loved ones time and money.**



# Intestacy Flow Chart

