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Why Make A Will?

Lawyers, financial advisers, politicians and the media are constantly trying to persuade the public that they should be making wills. By and large, however, these calls are met with indifference. The result is that at least half the British population is without a Will.

Having a Will is important even if you don't consider yourself to have many possessions or much money. The main advantages of making a Will are:

Control

If you die without a will, there are set legal rules, the Intestacy Rules, which dictate how your money, property and possessions are to be allocated. The result is that some of your loved ones may receive less than you would have wished whilst others may receive more. Making a Will allows you to set out exactly how your estate is to be distributed. It gives you certainty.

Executors

In your Will you can appoint executors of your choice. Executors are responsible for administering your estate and in some cases this can be a complex task. You can select executors with the necessary skills, experience and time to deal with your affairs and of course, you can choose people who are trustworthy and in whom you have complete confidence. If you do not leave a Will, your nearest relatives will administer your estate.

Children

If you have young children, you may wish to appoint guardians in your Will to ensure that you know who will care for your children if you die prematurely. Also, you may wish to postpone the age at which children receive their inheritance outright from 18 to an older age when they might deal with it more sensibly.

Gifts

You may wish to leave cash or specific gifts to individuals or charities. Such gifts can be included in your Will but don't apply on intestacy.

Partners

Partners (who are unmarried or who are not civil partners) do not automatically inherit from one another. This could potentially place the surviving partner in financial dire straits. Such financial insecurity can be avoided by making adequate provision for the surviving partner in a Will.

Inheritance Tax

It may be possible to reduce the amount of Inheritance Tax payable on your estate by including appropriate tax-saving measures in your Will and making full use of any available Inheritance Tax exemptions and reliefs.

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This is a summary of the subject for general guidance only. Professional advice should be sought to take into account the application of the law to your particular circumstances.

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