

Wills Factsheet



Why make a Will

Making a Will is the only way to be certain that your wishes will be met after you die. Maybe you haven't got around to it or you've deliberately put it off, but the process can be quite simple. You may already have a Will that you set up years ago and haven't thought about for some time, but it's important to review and update your Will every five years to make sure it continues to reflect your wishes.



Intestacy

If you have no Will, you will die intestate and it is the law that decides who inherits your assets. This could provide an undesirable result for example your spouse or civil partner may not inherit all your assets. Intestacy rules mean that your estate will be distributed based on what family members there are and their relationship to you. Please see the attached sheet which explains how the rules of intestacy work.



Take stock of your assets

Your Will should cover your whole estate, so it's important to prepare a list of all your assets and debts. This gives you a clear idea of what your estate is worth, which can help you write your Will and decide how you want to distribute it. If you have a financial adviser, they will be able to assist you with this.



Executors

The role of executor is to administer your estate they will need to take account of all of your assets, arrange for the payment of any inheritance tax due to HMRC, distribute the assets to beneficiaries and prepare estate accounts. The role of executor is a position of responsibility, therefore if you are choosing a friend or family member to act, please ensure they are prepared to undertake the role and have the relevant skills.



Guardians for minor children

If you have children under the age of 18 you may wish to appoint a Guardian. If you do not appoint a Guardian, and both you and your partner die, the court will typically have to appoint a Guardian. This may not be the person you would have chosen yourself.



Gifts and legacies

You are able to leave gifts to family friends, charities or any cause that is dear to you. Gifts can be of a financial nature or possessions and quite often the emotional significance of a possession can be far more valuable than its mere monetary worth.



Protecting assets

If you have concerns over beneficiaries' ability to handle large amounts of money or have general concerns about ensuring bloodline inheritance, trusts can be established within a Will. This is a complex area of provision and should only be undertaken with professional advice.



Co habiting

Unmarried cohabiting couples have no automatic right of inheritance if their partner dies without a Will, as they do not benefit under intestacy rules. In this instance the survivor can make an application to the court for an Inheritance Act claim, though this complication could be easily avoided by having a Will in place.



Review

Once you have made a Will it should be reviewed at least once every five years or earlier in the event of a significant change in circumstances.