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Making a Will

Why make a will in the first place?

It's the best possible way to make sure that your money, possessions and property are distributed as you would wish after your death. It's also a way to ensure that that you don't pay more inheritance tax than you need to.

You can write a will yourself, but may wish to get some advice to ensure that your will is interpreted as you would wish, being clear and concise will help those executing the will to ensure your exact wishes are followed.

Often there are issues that mean a will may not be straightforward such as:

- You have a business
- You have several family members who may make a claim
- More than one property or overseas property
- Your residence falls outside the UK
- You share a property with someone who is not your wife, husband or civil partner

What happens if I don't make a will

Recent surveys suggest that around two thirds of UK adults have not made a will.

This means that a third will die intestate, meaning dying with no will in place and therefore rules of intestacy will be applied.

This could lead to a number of events, such as all proceeds to the Government, or some of your closest family members could end up with nothing including unmarried partners, friends or carers that you may have wished to leave something to.

If your next of kin is uncertain about whether a will has been made, they made end up spending time and money searching at what will already be a distressing time.

It could also lead to a delay in getting access to your assets, causing issues such as having to pay for the funeral, or even to pay inheritance tax without receiving any assets first.

For a will to be legally binding there are a few things you need to meet some requirements, such as being of sound mind and body, that the will is properly formatted, and has been signed and witnessed. A witness can be a friend, but they cannot also be a beneficiary. Often the witness could be a solicitor or an executor of the will.

Once made its essential to advise those involved of its location so it can be accessed at the point of your death. You can keep your will at home or you can choose to store it, perhaps with your bank, or with a company that provides storage of wills.

You should look to review your will every 5 years as a point of good housekeeping and if any major changes occur, such as moving house, getting married or separated, or if your executor passes away. You can't amend your will, however you can change it by making a codicil, there's no limit on how many codicils you can add to the will. However, for major changes you should make a new will ensuring that it revokes all previous wills and codicils.

We can assist with identifying the issues and items you may wish to consider and offer options to routes and professionals that can help you ensure your wishes are followed.




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