

WHY DO I NEED A WILL?

Most of us understand that a Will sets out your wishes about what happens to your wealth and possessions after you die. You might not think that you need a Will – here's why you should seriously consider writing one.

The main purpose of your Will is to look after the people you leave behind. Setting out your wishes makes it easier to distribute your wealth and property, relieving stress for your family at an emotional time.

What are the main reasons to make a Will?

Most people make a Will because it makes things so much easier for your family after you have gone. It also gives you control and peace of mind.

By making a Will, you have the power to state who inherits what. You can include trusts in your Will to give you and your family members more protection. A Will also lets you make gifts to other family members, friends and charities.

Tax is also a consideration. Although you can't avoid paying Inheritance Tax, with the right planning in place your estate won't pay any more Inheritance Tax than is necessary.

What happens if you pass away without a Will?

People often believe that they don't need a Will as their spouse will just inherit everything. But that's not necessarily the case, especially if you have children.

If you die 'intestate', without a Will, intestacy laws apply. While these are designed to be fair, they may not suit your situation. Under intestacy laws:

- Your estate is shared between your spouse and children
- Your partner isn't recognised if you're not married or in a civil partnership

- Other family members or ex-spouses can make a claim
- It takes much longer for your estate to be shared with loved ones

Are all Wills the same?

No. Your Will is designed around your personal situation and your wishes. The wording is very important – it must be clear and unambiguous.

Types of Will include:

- Simple Wills
- Mirror Wills – for partners and spouses
- Trust Wills – setting up plans to protect your dependants

What is usually in a Will?

Some of the main things that you would include in a Will are:

Executors and trustees – naming the people that you trust to carry out the wishes in your Will. You need to think about the right person for this role – someone confident, competent and that fits with the family dynamics.

Guardians of children – naming people to care for your children if you're not around. Who are your most trusted family members or friends, who care about you and yours almost as much as you do?

Gifts – many people choose to write specific gifts into a Will, either of money or treasured possessions. These can be gifts to people or to a charity.

Your wishes – there are many wishes that you may want to have carried out by your executors, and most will be straightforward. But some Wills have to be more complex because life can be complicated. Whatever your circumstances, writing a Will is the only way to make sure that your loved ones will continue to be taken care of in the best way possible.

Customer example - How to use a Will to protect your family

Charles and Samantha's story

It helps to explore a real-life example of how Wills can work. Our clients Charles and Samantha aren't married, but share three rental properties together. They wanted to make sure that if something happens to one of them, the other will still receive the full rental income and ownership rights. [Read their full story](#).

What happens if your circumstances change?

Your Will must be kept up to date. Important times to review and update your Will include:

- When you get married – any existing Will becomes void
- If you divorce
- Following bereavement
- When you have children/grandchildren
- To change Executor – e.g. following a death or change of relationship
- To change or add beneficiaries
- To make specific gifts of your property and assets

How writing a Will saves time and money

A Will is an investment for your family's future. It's like a form of insurance for your loved ones.

If you don't have a professionally drafted Will, the financial cost to your family to sort everything out after you've gone could be much greater. On top of that comes the additional stress and pressure at an already difficult time.

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