



Renaissance Legal

Why Make a Will

It is a sad statistic that the majority of adults do not have a Will and of those that do, a large proportion have Wills that are out of date.

In this information sheet we would like to explain why it is important to make a Will and keep it up to date.

Intestacy rules

If you die without having made a Will the law dictates who will inherit your estate under the Intestacy rules. More often than not, the Intestacy rules do not mirror what a person would like to achieve in a Will and therefore should not usually be relied on as a substitution for making a Will.

As an example of the operation of the Intestacy rules, if you die leaving a spouse or civil partner and children, your spouse or civil partner will only inherit up to the value of £250,000 of your assets. If the value of your assets exceeds that amount, the remainder will be divided into two shares. Your spouse or civil partner will have the income from half of one share. The other share will pass to your children at 18. Your children will also inherit the first share on the death of your spouse or civil partner.

This could cause problems for the spouse or civil partner particularly if a property is in a person's sole name and is worth more than £250,000. There is also the potential problem of a child taking assets at a young age.

Making a Will

In the Will you have the chance to:

- state your funeral wishes;
- say who will administer your estate and any trust created;
- appoint guardians for your children;
- provide for family, friends and charities how you would like and at what ages you decide;
- make specific gifts;
- create trusts; and
- tax plan.

Keeping a Will under review

Once you have made your Will you need to keep it under review and update it when necessary. You might marry, divorce, have children, increase the value of your estate or people named to

benefit in your Will might die. Each of these events has an effect on an existing Will, not least marriage which, in most cases, revokes an existing Will.

Once you have made your Will with us, your details can be placed on to a database so that we automatically send you a reminder five years after you have made your Will. You will then have the option of updating your Will with us.

Dangers of homemade Wills

Our lawyers train for years to be able to advise you on the most appropriate Will for you. There are often hidden family or personal circumstances which have an effect on a Will which might not be known and understood by an individual.

We often find that homemade Wills cause family difficulties purely because the person who made the Will did not understand what could and should be done. This sometimes leads to financial loss to the people who should have benefited.

Complementary services

When making a Will it is a good opportunity to review your financial circumstances, any tax planning you have in place and consider making a Lasting Power of Attorney.

As lawyers we are not permitted to provide you with financial planning advice but we work alongside local and national Independent Financial Advisors who we can refer you to.

Please refer to our **Inheritance Tax Planning** and **Lasting Power of Attorney** information sheets for further details of these services.

How we can help

We will guide you through the decisions to be made to enable a Will to be created for you that suits your needs and personal circumstances.

If you would like to discuss this further then please call us on 0845 505 60 50 or email us at info@renaissancelegal.co.uk