



Why You Need A Will

According to 'The Independent', almost two thirds of UK adults still don't have a Will. Just a worrying is the fact that they estimate that over 1.5 Million people have married since writing their Will, thus invalidating it.

There are a huge number of other reasons, here are some of the most compelling:

Name your children's guardian

When writing a will, you don't just decide how your estate is divided up. You also have a say as to who should look after your dependents. If they're under 18, you can also appoint their legal guardians. If you don't, the decision could be left to the family courts, who may choose a person you wouldn't agree with. You may have named friends or family members to be your children's godparents, but this isn't legally binding.

Ensure your children are provided for financially

As well as saying who will raise your children, you can make plans to provide for their future financially. This might include putting aside money for their education, making sure they receive a set amount each year for clothes or hobbies, or establishing a nest egg to buy a home. You may wish to consider setting up a trust to provide for your children, as this gives you an element of control over when your children receive the money, and what it gets used for.

Provide for your dependents, including step-children

Your step-children may be a big part of your life, or even be your only children, but the law states that only spouses or blood relatives can automatically inherit if there is no Will. If you want to provide for your step-children, you'll need to write a Will that includes them. The same goes for foster children, or any other dependents who may rely on you for support.

Protect your partner if you're unmarried

Unmarried partners aren't entitled to anything from your estate unless specifically stated in your will - no matter how long you've been together. Writing a will ensures your partner will receive their fair share of your estate.

Safeguard your family home

If the family home is in your name, your unmarried partner and step-children aren't automatically in line to inherit it if you die without a will - meaning they may lose their home. You can leave them a share of the property in your will, or a right to reside in the property.

Head off family disputes

Dividing up an estate can sadly sometimes lead to squabbles and arguments among your survivors if there is no will or your wishes aren't made clear. Contested wills can be damaging to relationships among your family, and can also be expensive if decisions about your estate are legally contested. A well-prepared will can help avoid these arguments, and avoid making your passing even more stressful for your survivors.

Create a legal will if you're recently married

When you marry, your existing will automatically becomes invalid in England and Wales. According to the rules of intestacy, this means your estate could end up split between your new partner and children from a previous marriage, potentially causing arguments. And getting divorced doesn't override your will, meaning your ex-partner may still be in line to inherit from your estate. As such, it makes sense to regularly review your will so it still reflects your situation, particularly after a marriage or separation.

Decide who you would like to settle your affairs

Within your will, you can name an executor, or multiple executors, who will be in charge of carrying out your final wishes. Choosing your executor in advance allows you to select the best person for the task. It also gives the executor prior warning so they can prepare themselves.

Say who you want to look after your pets

If you have dogs, cats, or any other pets, they may also need to be looked after if you pass away. A handful of dogs have inherited fortunes, such as German Shepherd Gunther IV, who received a nine-figure sum from his deceased owner in 1992. But it's more common to choose someone to look after them, and put some money aside to feed them and look after their health.

Protect your digital assets

Nowadays, your assets won't just include money in the bank and physical goods. Digital accounts and online purchases, such as music, photographs, or websites, also form part of your possessions and can disappear into the void if you don't account for them in your will. Things like emails and social media accounts also form part of your legacy - do you want the information destroyed, protected, and do you need to make passwords available to your executor?

Support a charity

If you support a charity, you may wish to leave something for it when you pass away. As well as supporting a good cause, you could potentially reduce the amount of inheritance tax paid by your family if you leave more than 10% of your assets to a good cause.



I ALREADY HAVE A WILL

We hear this a lot and you would assume it means it's the end of the conversation. However there are a number of reasons why you should review your Will that you may not have considered.

At HL Wills, we will happily review your Will at no cost, in order to determine if it needs updating or amending. If you aren't sure, you should review it.

Here are some reasons to review your current Will;

After a birth

Once you have a child or a new grandchild it is important to give consideration to them in a Will. Even if you already have some children and grandchildren specified in the Will, additional children and grandchildren are not automatically added. You can also specify who should be the legal guardian of your children in your Will, so that in the event of your death your wishes as to who should look after your children are known.

Marriage/divorce

Wills made prior to marriage will be rendered invalid upon that marriage. If a new Will is not made then you will die intestate without your wishes being reflected. When dealing with a divorce people may not have considered that they need to amend their Will. Either party is unlikely to want to continue to make the other party a major beneficiary of their Will. Being divorced or commencing the divorce process does not cancel the existing Will but in England and Wales it does prevent your former spouse from receiving anything.

Moving house

Your Will should be reviewed if you move home. You may need to discuss how the property is owned, if you need protection from care homes fees and the overall value of the estate. If a second property is purchased you may want to leave this to different beneficiaries.

After a death

If someone you had named as a beneficiary in your Will has died, you should review your Will as it may need to be changed to remove their name and to state who will now receive this inheritance. Also if a named executor on your Will passes away it will be necessary to specify a different executor.

Financial change

If the value of your assets go up or down you will need to revise your Will to ensure it is up to date. Reviewing your Will regularly will provide peace of mind, helping ensure that your wishes will be accurately reflected.

WHAT NEXT

Speak to your Broker now about arranging an appointment to get your Will in motion. You will be glad that you did.