



# A guide to making your Will

Around two thirds of people in the UK don't have a Will. With a valid Will in place, your property and affairs will be dealt with in accordance with your wishes when you die. Without one, the statutory rules of intestacy will apply and your loved ones may face legal complications in carrying out your wishes, if they know them. A Will can also:

- Save time and costs in administering your estate after your death
- Let you provide for unmarried partners, friends or charities
- Help reduce the effect of inheritance tax and care home fees
- Appoint guardians for your children

This guide will help you understand the importance of making a Will and what it needs to say.

## What happens if I don't make a Will?

Without a Will, when you die you'll be "intestate" and the statutory rules will apply. Under these rules:

- You'll have no choice or control over who inherits your estate
- Your spouse or civil partner may only be entitled to part of your estate
- There may be no provision for your children, grandchildren, other relatives or dependants
- Any children that benefit will be entitled to their share at age 18, which you may feel is too young
- Unmarried partners don't benefit
- Charities don't benefit
- Your estate may end up with an inheritance tax bill that's higher than it needs to be

You should strongly consider making a Will.

## What should I include in my Will?

**Executors** – You'll need to appoint people you trust to deal with your estate. These people are called executors and can be members of your family, friends or a professional.

**Guardians** – If you've young children, your Will can appoint legal guardians who'll have parental responsibility for them and look after them until they turn 18. If you die without appointing a guardian, the Court will decide who'll act, and this could be someone who's neither related nor known to your children.

Your Will can ensure that the guardians receive payments from funds left for your children, to ensure they don't suffer financial hardship from taking on the role. Your executors decide whether such payments are made. Your guardians can be the same people as your executors, but it's important that there are checks and balances in place on any payments made out of your children's money. We'd generally advise that separate people are appointed as executors and guardians.

**Funeral wishes** – Some people like to state their wishes but it's not obligatory.

**Gifts and legacies** – One of the most important decisions when making a Will is who inherits your assets. You can make gifts of specific possessions such as jewellery, furniture, family photographs or other personal items. You can also leave people gifts of money, shares or property.

Once the specific legacies are arranged, your Will then states who'll receive the remainder of your assets, and in what proportions. This could be, for example, family, friends or your favourite charity.

## What else should I consider?

A Wills specialist can give you advice on any issues specific to you, such as:

**Gifts to children** – Children cannot hold property left to them until they turn 18. You can take advice on the best way to make such gifts, which might include, raising the age at which they inherit to (say) 21 or 25. You may also require advice on issues such as the best way to provide for a disabled child, or ensuring that step-children are included under the terms of the Will.

**Inheritance Tax (IHT)** – You may wish to take advice on the best way to structure your Will to mitigate the future impact of IHT.

**Care home fees** – You can take advice on measures which may assist in protecting your assets from being used to meet a potential liability to pay care home fees.

**Future challenges to your Will** – You can receive advice on possible steps to take to ensure that such challenges don't succeed. For example, you might want to exclude someone from your Will who would otherwise expect to benefit.

## I already have a Will – why should I make a new one?

You should review your Will regularly to make sure that it still reflects your circumstances. There are some life events that automatically affect your Will:

- Marriage or entering into a civil partnership invalidates any existing Will, unless it expressly states that it was drafted with that marriage or partnership in mind.
- Divorce automatically excludes your former spouse from your Will, but only on issue of the decree absolute which formally dissolves the marriage.
- A separation from your spouse with no formal divorce has no effect on your Will, so any gifts to them will still stand regardless of the separation.

- As an unmarried partner has no entitlement if you die without a Will, you should always review your Will if you begin a new relationship.
- If your personal wealth has changed since you last made a Will, inheritance tax may now be an issue for you.

## Can I draft my own Will?

There are many pitfalls to DIY Will writing and when someone drafts their own Will, even using a pre-prepared Will pack, mistakes can be made which invalidates the whole or part of the Will. This can cause expensive problems in dealing with your wishes on death, or even that your wishes cannot be followed at all. A Wills specialist will draft your Will expressing your wishes correctly, and help you ensure that the strict rules which apply to signing and witnessing a Will are followed.

## What should I do next?

The specialist Wills team at Slater and Gordon provide straightforward and clear advice tailored to your needs. Contact us to discuss your requirements on Freephone 0808 175 7909.

If you wish to leave a gift to Headway Cambridgeshire you'll need to inform your lawyer of the charity's official name, address and registered number below when you write or update your Will.

Headway Cambridgeshire  
Block 10, Ida Darwin  
Cambridge Road  
Fulbourn  
Cambridge  
CB21 5EE

Registered charity number: 1062886