

Why Make a Will



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By making a will you say what you wish to happen after you die, which makes it much easier for your family or friends to look after your affairs – the process can be more time consuming and stressful if you do not have a will.

Without a will, everything you own will be shared out as stated by law – which may be different to your wishes. If you live with someone, even if you are married, are in a civil partnership or have step-children, they may not automatically inherit your estate. If you are not married or in a civil partnership your partner will not inherit from you.

In your will, you can say who is to look after your children, rather than leave it for Social Services or the Court to decide.

A will can help reduce the amount of Inheritance Tax that might be payable on your estate.

Writing a will is important if you have children or other family who depend on you financially, or if you want to leave something to someone outside your immediate family.



Your will tells people three very important things:

- Who should have your money, property and possessions when you die, and when
- Who will look after your children if under 18 years of age.
- Who will be in charge of organising your estate and following the instructions you leave in your will – your executors.

If you were born or have connections outside England and Wales, this may have tax and administration implications.

Members of the Society of Trust and Estate Practitioners (STEP) are considered the most qualified in this area of legal work.

Points to consider when making a will: *Once you have written your will you should review it regularly (at least every three years) to make sure it reflects your wishes, especially if you:*

- what you have in your estate (both assets and liabilities)
- who should carry out the wishes contained in your will - the executors
- who will look after your children – the guardians
- whether you wish to make any gifts, such as a specific item or cash gifts
- who will receive the remainder of your estate (known as the residue), in what proportions and when (such as at a specified age)
- what happens if any of your beneficiaries die before you
- any other wishes you may have, for example whether you want to be buried or cremated
- leaving a statement explaining why someone is excluded from your will
- get married / enter a civil partnership, as a will is automatically cancelled by these events
- get divorced
- have children or other relatives you wish to benefit, for example nieces, nephews or grandchildren
- have bought a new property or have recently obtained valuable assets
- have a change in financial circumstances, such as an inheritance



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