

# WHY MAKE A WILL?

Factsheet



## Making a Will

Recent statistics show that over 75% of people die without making a Will. Many people don't like the idea of thinking about what happens when they die, and it can seem a complicated and distressing process. But by making a Will now, you could be saving your family a lot of unnecessary trouble and stress when you do pass away.

## Reasons to make a Will:

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### 1. You decide who gets what

The law in the UK provides for complete testamentary freedom – this means you are free to leave your property and possessions to whoever you want.

If you die without making a Will, you are said to have died 'intestate' and your property and possessions will be divided up according to a strict set of rules laid down by the Government many years ago.

Every person has different wishes, different families and different circumstances. A Will is specific to your wishes and will do exactly as you want when you die, whereas these rules of intestacy are strict and apply to everyone in the same way no matter what their circumstances.

Family and friends may miss out on receiving anything and your money could even end up going to the Government. The only way to ensure your wishes are carried out exactly is to write a Will, which will then give you the peace of mind that your loved ones will be cared for when you pass away.

### 2. You choose your Executor(s)

When you die, someone needs to tie up all the loose ends by gathering in all your assets, redistributing them, and paying any of your outstanding bills including Inheritance Tax. By making a Will, you can choose exactly who you want to do this for you after you die; this person is known as your Executor. Normally, people would choose a family member to be an executor but you can also choose to appoint a professional person such as a solicitor, either on their own or in addition to a family member. This has the benefit of easing the burden on your family in what is already a very distressing time.

If you do not make a Will, a Court will appoint someone (normally a family member) to be your Executor, who may not be the person you would have chosen yourself.

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### 3. You choose who looks after your children after you die

If, when you die, your children are left without a parent, then you would want to be sure that someone you trust is in charge of looking after them. When you make a Will, you can nominate someone to be the Guardian of your children if you die before they reach age 18. If you do not have a Will, then a Court will decide who is to look after your children and this may not be someone you would have preferred to take on such an important role.

### 4. You can make more complex provisions

Your wishes may be more complex than simply giving money or property to someone outright. For example:

- You may want to make sure your children only get money when they have reached a certain age;
- You may also want to make sure your partner has a home to live in for the rest of their life, but that when they die, your share of the home is left to your children; or
- You may want to make sure that any children from a previous marriage are properly taken care of.

These complex situations require the use of a trust, and by making a Will you can provide that these trusts are created so that your wishes are properly catered for.

### 5. You could possibly pay less Inheritance Tax

A properly written Will can deal with your property and possessions in such a way that could potentially limit the amount of Inheritance Tax that has to be paid when you die.

### 6. You can make specific wishes for your funeral

In your Will you can set out any particular wishes you have for your funeral, such as whether you want to be buried or cremated. You can also, within reason, make other requests, such as where you would like your ashes to be scattered, if you would like to be buried at sea, or even what music is to be played at your funeral.

### 7. You can change your Will as your circumstances change

As life goes on, your situation may change. You may marry, re-marry, divorce, or enter into a civil partnership. You may have a child, or have more children. You may acquire more assets, whether by saving, inheritance or good luck.

You are always able (as long as you have the mental capacity to do so) to change your Will to suit your changing needs and wishes. If you do not have a Will, your situation may change, but the Rules of Intestacy do not – your property and possessions will still be divided up according to these rules no matter what your situation is.

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