

## 10 GOOD REASONS TO MAKE A WILL

It is easy to put off making a will. It's natural not to want to think about our own mortality. But a will allows you to plan ahead for what should happen to your estate. Things are a lot more complicated without one. This guide considers the reasons to make a will, which are largely based on what happens if you haven't got a will.

### 1. CHOOSE YOUR CHILDREN'S GUARDIAN

When writing a will, you don't just decide how your estate is divided up. You can also specify who should look after your children while they are under 18, by appointing their legal guardian. Usually this will be friends or grandparents. If you don't do this, the decision could be left to the courts.

### 2. ENSURE YOUR CHILDREN ARE PROVIDED FOR FINANCIALLY

You can make plans to provide for your children's future in your will. This might include putting aside money for their education, or making sure they receive a set amount each year for clothing or hobbies, or establishing a nest egg to buy a home. You could set up a trust, to give you an element of control over when they receive the money, and what it gets used for.

### 3. PROVIDE FOR DEPENDANTS (INCLUDING STEP-CHILDREN)

Without a will, step-children and other dependants have no automatic right to inherit your estate, even if they are your only children: the law states that only spouses and 'blood relatives' can inherit automatically if there is no will.

### 4. PROTECT YOUR PARTNER IF YOU ARE NOT MARRIED

Unmarried partners – like step-children – are not entitled to anything from your estate unless it is specifically stated in your will. It makes no difference how long you have been together. Writing a will ensures your partner will receive their fair share of your estate.

### 5. SAFEGUARD YOUR FAMILY HOME

If the family home is in your name, then your unmarried partner and step-children might lose their home if you do not make a will. In a will you could leave them a share of the property, or a right to live there.

## **6. AVOID FAMILY DISPUTES**

When an estate is divided - if there is no will or your wishes are not made clear - it can sometimes lead to arguments among family members. Contested wills can be damaging to relationships among your family. They can also be expensive, if decisions about your estate are contested legally. A well-prepared will helps avoid these arguments and mean a less stressful time for your family.

## **7. PAY LESS TAX**

The inheritance tax charged to your estate depends on how much you have and who you leave it to. Anything left to your spouse or civil partner will be automatically exempt from inheritance tax. Leaving property to your children and grandchildren is also likely to mean a lower tax bill.

## **8. CREATE A LEGAL WILL IF YOU HAVE GOT MARRIED**

When you marry, an existing will automatically becomes invalid. If you do not make a new will, your estate could end up split between your new spouse or civil partner and children from a previous marriage. It makes sense to regularly review your will so it still reflects your situation, particularly after a marriage or separation.

## **9. DECIDE WHO YOU WOULD LIKE TO SETTLE YOUR AFFAIRS**

When you make a will, you can name your executor, who is the person(s) 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, and also gives them prior warning so they can prepare themselves.

## **10. SAY WHO YOU WANT TO LOOK AFTER YOUR PETS**

If you have dogs, cats or any other pets, you can specify who should take care of them, and put some money aside to feed them and look after their health.

This Guide is for reference purposes only, and does not provide advice for any particular set of circumstances.

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