

Making A Will Makes Sense

Fact Sheet

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It is estimated that only one third of the population have an up-to-date Will which reflects their current situation. This fact sheet explains why everyone would benefit from making a Will and then keeping it up-to-date.

Why?

When you die your property and affairs need to be dealt with. By making a Will, you can ensure that this is done in accordance with your wishes, and that any specific intentions you have for your home, money or possessions are carried out efficiently after your death, avoiding unnecessary difficulties for grieving family and friends.

WHEN?

There are many trigger points in our lives which mean we should make or amend our Will, here are the most common:

Buying your First Home - Once you own property it is important to consider who you would like your property to pass to if you die. If you don't have a valid Will then set rules will state who inherits and these may not be the people you would choose.

There is a common misconception that a 'common-law' husband and wife rule exists, unfortunately it does not. A Will means that you can make the choice as to who you benefit after your death, but it is important that once made you then keep it up-to-date as your circumstances change to ensure that it correctly deals with the right assets, names the right people and is as tax efficient as possible.

Moving Home - Does your current Will (if you have one) specifically mention your old property? If so, your Will may need to be updated. Is your new house worth more than your old one? If so, you may benefit from Inheritance Tax advice.

Purchasing a 2nd property abroad is also becoming very popular. It is very important that advice is taken in the country where the property is situated but also in the UK as your UK Will may be affected.

Marriage - It is also a common misconception that if you are married your estate will automatically pass to your spouse so there is no need for a Will. This is not necessarily the case. If you die without leaving a valid Will, your husband or wife may find that they are sharing your estate with other family members. It is also worth noting that Marriage revokes any Will you may have in place, so even if you have one you will need to get it updated.

Re-Marriage - It is important (as unromantic as it may seem) to formalise your financial situation when you re-marry. If each partner comes to the relationship with different finances and each have children from previous relationships, difficulties can arise. By putting in place a new Will, you can plan for and balance your financial responsibilities to your current partner, ongoing maintenance to your previous husband/wife and still preserve your estate for your children.

Children - This is a major event in anyone's life and very often focus' our minds on our own and our children's futures. In the event of your death, how would you like to provide for your children? Who would you like to be responsible for that money until your children reach the age at which they inherit? Most importantly, who would you like to look after your children if both you and your spouse pass away.

Divorce - If you are going through a divorce it is most probable that any existing Will you have will no longer reflect what you would like to happen on your death. The decree absolute may also invalidate major parts of your existing Will, making it essential that you review its provisions.

Inheriting Money - If you inherit money it is more than likely going to have an affect on any Will you have made previously and increase the need to make a Will if you don't already have one. Depending on the amount you have inherited it may also be beneficial for you to seek Inheritance Tax (IHT) advice to reduce any potential IHT liability.

Starting / Running a Business - Starting your own business has financial implications when you're alive and after your death. It is important for your family and your business partners that the implications of your death are thought through. There are several ways in which your business or interest in a partnership can be dealt with and you can ensure that this is in accordance with your wishes by making provisions in your Will.

HOW?

Often people believe that making a Will is complicated and expensive. Nothing could be further from the truth. Goughs Wills, Trusts & Probate Team can prepare a simple Will for you with fairly brief instructions. If your estate is more complicated we are perfectly placed to advise you of the best and most effective way to arrange your affairs to ensure your wishes are carried out and the least issues are caused for your beneficiaries.

Contact our Wills, Trust & Probate Team today on 01225 762683.



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