

# FINANCE *for* LIFE



## GUIDE TO **MAKING A WILL**

*Will your loved ones be provided  
for in the way that you want?*

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## GUIDE TO

# MAKING A WILL

Will your loved ones be provided for in the way that you want?

Welcome to our *Guide to Making a Will*.

We often avoid thinking about the inevitable, but planning ahead is crucial, especially when it comes to securing your loved ones' futures. Writing a Will isn't just a legal formality; it's a way to ensure your assets are distributed per your wishes and your family is cared for even when you're not around.

**U**nderstanding how to secure your assets and possessions after you pass away is essential. It's crucial to ensure that your estate (the sum of your assets and possessions) will be distributed according to your wishes among your chosen beneficiaries, who could be family members, friends or charitable organisations.

### The importance of a Will

Your estate can include personal possessions, property (both in the UK and overseas), savings, investments, insurance funds and pension funds. A Will lets you determine what happens to these assets after your death.

### The reasons to make a Will

A Will clarifies who will benefit from your property and possessions (your estate) after your death.

### There are numerous reasons to make a Will:

- You can decide how your assets are shared.
- You can ensure your partner is provided for if you're an unmarried couple.
- You can decide whether to leave anything to your former partner if you're divorced.
- You can ensure you don't pay more Inheritance Tax than necessary.
- You can protect your estate if several people claim it because they depend on you financially.
- You can include a trust in your Will to provide for young children or a disabled person, save tax or protect your assets in some way after you die.
- You can ensure your wishes are followed if your permanent home is not in the UK, you are not a British citizen, you live here but have overseas property or you own all or part of a business.

### The risks of not having a Will

Without a valid Will in England or Wales, the law will dictate the distribution of your assets. If you have no living family members, the Crown will claim all your possessions and property. By creating a Will, you can ensure you don't pay more Inheritance Tax than necessary.

It's an integral part of financial planning, allowing you to stipulate your wishes. Without a Will, your estate will generally be divided according to intestacy rules, which may not align with your preferences.

### Considerations for unmarried and same-sex partners

Creating a Will becomes even more critical if you're unmarried or in a registered civil partnership. The law doesn't automatically recognise cohabitants (partners who live together) as having the same rights as married couples or registered civil partners. Therefore, your long-term



cohabitant might be left with nothing if you have yet to make a Will.

### Safeguarding children and dependents

A Will is also crucial if you have children or dependents who may not be capable of caring for themselves. Without a Will, there could be uncertainty about their care and provision if you pass away.

### Peace of mind through planning

Death is the one certainty we all face. Planning ahead provides peace of mind that your loved ones can cope financially without you. It also helps to alleviate the stress of monetary worries during a difficult time. Planning your finances in advance ensures that your estate goes where you want it to. Making a Will is the first step in this process.

### Inheritance Tax and exempt beneficiaries

If you leave everything to your spouse or registered civil partner, there'll be no Inheritance Tax to pay, as they are classed as an exempt beneficiary. You can use your tax-free allowance to give part of your estate to someone else or a family trust. However, Scottish law on inheritance differs from English law.

### Choosing executors and distributing your estate

Executors are the individuals named in

your Will to carry out your wishes after you die. They are responsible for all aspects of settling your affairs after your death.

This includes arranging your funeral, notifying relevant parties of your death, collating information about your assets and liabilities, dealing with any tax bills, paying debts and distributing your estate to your chosen beneficiaries.

### Reviewing your Will

It's advisable to review your Will every five years and after any significant change in your life, such as getting separated, married or divorced, having a child or moving house. Any changes must be made by Codicil (an addition, amendment or supplement to a Will) or by making a new Will. ■

#### READY TO ENSURE YOUR WISHES ARE CARRIED OUT AND YOU MAKE IT EASIER ON THOSE LEFT BEHIND?

If you're considering writing or updating your Will and need further guidance, don't hesitate to reach out. We are here to provide the necessary information and support to help you protect your legacy and ensure your wishes are respected.

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THIS GUIDE DOES NOT CONSTITUTE TAX OR LEGAL ADVICE AND SHOULD NOT BE RELIED UPON AS SUCH. TAX TREATMENT DEPENDS ON THE INDIVIDUAL CIRCUMSTANCES OF EACH CLIENT AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. FOR GUIDANCE, SEEK PROFESSIONAL ADVICE.

# IS IT TIME TO GIVE YOURSELF PEACE OF MIND AND SECURE YOUR FAMILY'S FUTURE?

Don't leave things to chance or the laws of intestacy. Take the proactive step today. Let our experienced team guide you through the process of creating a valid, enforceable Will.

**Please get in touch with us to discuss how we can help you.**

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