



Future Planning- Wills, Trusts & Probate

INFORMATION SHEET

Why make a Will?

 01782 846 441

 wills@grindeys.com

 www.grindeys.com

This leaflet is for information purposes only and contains general information in relation to lasting powers of attorney. The specifics of your situation will be discussed with you during your appointments and in individual correspondence.

Why do I need a Will?

Put simply, a Will gives you control over what happens to your property when you have passed away. But why is it that so many people never get round to making a Will?

'It is too expensive'; 'everything I own will go automatically to my spouse or my children'; or 'my assets are too insignificant'. These are common misunderstandings.

The only certain way to ensure that your relatives or other chosen beneficiaries inherit what you intend them to is by making a Will. If you die without having made a Will, the law will decide for you.

The intestacy rules, which apply when there is no Will, can lead to strange results, particularly if there are no children. This may lead to your spouse having to share your estate with relatives (e.g. brothers and sisters, aunts and uncles) whom you may never have intended to benefit.

The intestacy rules also say that children inherit at 18 years of age. Our clients tell us that this is too young an age to inherit. But you can't say otherwise unless you make a Will.

The following scenario is an example of how the intestacy rules work in practice.

Adam did not bother to make a Will, thinking everything would go to his wife, Eve. He left an estate of £350,000. He was survived by his wife and two children. The law says that Eve is only entitled to the personal effects (furniture etc) and £250,000 to do with as she wishes. Half the balance (£50,000) becomes a trust fund and she is entitled to only the income from it for the rest of her life. She cannot spend this trust fund. The children are entitled to the remaining £50,000 at the age of 18 and get Eve's £50,000 trust fund when she has died.

Cohabitees fare much worse. At present the intestacy rules do not recognise cohabitees. Therefore, if you live with your partner and die without having made a Will, your partner will not automatically inherit any of your estate. The estate will automatically pass to your surviving family (i.e. children, parents, brothers and sisters) and your partner may have to make a claim against the estate if your family cannot agree a proper settlement.

If you have children together with your partner then those children will automatically inherit the estate, and both your partner and your children will have to get separate legal representation in any dispute over the estate. This is expensive and obviously a situation that should be avoided. A simple Will is all that is needed to ensure that your partner and your children are provided for.

For couples concerned about care fees, we can prepare forms of Will that can provide a measure of protection after one of you has died. Without a Will this just isn't possible.

Home-made wills can be disastrous - it is all too easy to make mistakes with serious consequences. Instead, have your Will drafted by a properly qualified professional. At Grindeys, all of our staff who prepare wills are specialists in this field and can give expert advice. We can prepare wills of all types from the most simple to the most complex.

What do I need to do to make a Will?

It is well worth doing some preparation before making an appointment. Here is some practical advice on what the process involves that will save you time and help us prepare your wills more efficiently.

Practicalities

You must appoint executors to deal with your estate. They may need to hold property in trust, for example while a beneficiary is too young to inherit. Executors have a very important role to play and ideally should be reliable and business-

minded family or friends and/or professional advisors. It is a good idea to have a substitute who may act if your first choice is not able to do so.

If you have children under 18 years of age you may appoint legal guardians to care for them if both of you have died before they reach adulthood.

Personal items such as jewellery, paintings and heirlooms can be passed on in the Will and by reference to an informal letter of wishes. You may also want to include gifts to charities.

When choosing who will benefit, you may divide your estate in whatever way you wish although you should consider the needs of dependant relatives when making your Will. You should also consider who you would wish to benefit if your first choice(s) do not survive to inherit.

Wills can offer flexible solutions to practical problems

The inclusion of more complicated provisions within the Will, e.g. to give the surviving spouse a right to income or occupation of the family home, may be attractive for a variety of reasons. Our leaflet 'What kind of Will do I need?' contains examples of more complex wills that can deal with a range of situations.