

Ten Good Reasons to Make a Will

1. To avoid the rules of intestacy

If you die without a valid Will then statutory provisions known as the rules of intestacy determine the beneficiaries of your estate. These rules often produce undesirable or unexpected results that do not reflect your true wishes.

2. To choose your Executors and Trustees

Your Executors are the people responsible for dealing with your estate in the event of your death and ensuring that your assets are distributed in accordance with your Will.

This is an important role and can involve liaising with the Court to extract a Grant of Probate and the filing of important accounts with HM Revenue & Customs.

3. To choose your beneficiaries

As stated above, your Will is your only opportunity to choose the beneficiaries of your estate. You may wish to ensure that all your assets pass to a surviving spouse or to your children. Perhaps you cohabit with a partner (but are not married) and wish from him or her to benefit from your estate. It may be the case that you wish for step-children to benefit. You may wish to leave something to your friends or to charity. All these matters can only be addressed by making a Will.

4. To appoint guardians

You may be raising a family and have infant children to consider. A Will is your opportunity to name the people that you would wish to care for your children in the event of your death. This is an important matter and your only opportunity to make the right decision in the best interests of your children.

5. To decide the age at which your beneficiaries inherit

If you do not make a Will then all beneficiaries will inherit at the age of 18 years. You may feel that this is too young and wish to delay the age of inheritance to perhaps, 21 or 25 year of age. By making a Will you can control the age of inheritance. You can also incorporate provision for your Executors and Trustees to have powers to advance money to beneficiaries whilst they are under the age of inheritance. This can ensure that the beneficiary is suitably maintained and has the financial means to continue with educational pursuits. The key point, however, is that the beneficiary cannot demand the full inheritance until he or she reaches the age of inheritance specified in your Will.

6. To undertake personal estate planning

A Will is a useful tool in undertaking a variety of estate planning exercises including Inheritance Tax planning and sheltering assets from care fees. Your Will can also be used to safeguard assets from other practical concerns such as matrimonial complications or financial difficulties. In such instances carefully drafted Wills, often incorporating trusts, can be prepared to manage these issues. Take a look at our fact sheets titled "**Care Fees – A Case Study for Clients**" and "**Making Wills and Balancing Beneficiaries**"

7. To protect business and agricultural interests

You may have your own business or agricultural interests and need to consider succession plans. There are also very favourable tax reliefs available for these interests, provided the appropriate ownership and control structures are in place. By making a Will and

taking advice at an early opportunity, you can ensure that your interests are protected.

8. To confirm your funeral wishes

By making a Will you can let family and friends know your funeral wishes. This not only provides you with an opportunity to make sure that your wishes are carried out, but also means that they do not have to make this difficult decision. This is a very personal matter that should be carefully considered and formally recorded in your Will.

9. To make arrangements for pets

You may have loving companions that need to be cared for in the event of your death. Your Will is a very good way of recording your wishes and letting others know how to care for your pets. You may have a good friend who would know how to care for them and know how important your pets are to you.

10. To give you peace of mind

It is never a matter that any of us wish to think about, but once you have made your Will you can know in your mind that matters have been addressed. With the right advice and guidance making a Will need not be a long or complex process. A professionally prepared Will can also ensure that in the event of your death, your affairs are dealt with smoothly and unforeseen complications do not arise.

This literature is intended purely as an overview of this area of law in England and Wales and no action should be taken upon it without specific legal advice.