



## Making a Will

### Do I need a Will?

Without a Will the law dictates who receives your property and possessions after your death, the rules are strict and may not reflect your wishes. A Will is the best way to ensure that the people you want to benefit from your estate do indeed benefit.

Under the current rules, when someone dies without a Will and is survived by a spouse and children, the surviving spouse inherits the first £270,000 of the deceased's estate and half of the remaining estate; the other half share of the estate (after the first £270,000) is divided equally between the deceased's children (if any). If there are no surviving children, the surviving spouse receives the entire estate.

If there is no spouse or children (descendants) then other relatives will inherit and if none the Crown. If you wish to alter the distribution of an estate, make a gift to a friend or a charity, or decide who will be in charge of the administration of your estate, then a Will is needed, even if your estate falls below the above-mentioned threshold of £270,000. While the distribution of an estate may appear straightforward, a Will tends to mean a quicker and cheaper (in terms of legal fees) winding up of an estate.

There are various formalities that need to be met in order for your Will to be legally valid; it is therefore advisable to consult a solicitor to help you draw up a Will.

### What sort of Will do I need?

A Will simply leaving everything outright to your spouse or children may be the answer for some people, but a Will incorporating trusts or other provisions may be more appropriate for others, particularly if you have remarried. We will take into account your personal circumstances and can offer advice on inheritance tax. In particular, if you have previously been widowed you may be entitled to an inheritance tax allowance carried forward from the estate of your spouse.

### What do I need to consider when making a Will?

#### *Executors*

These are the people who will deal with the administration of your estate. Spouses may wish to appoint each other as executors, together with an additional one, two or three other

executors. You can choose friends, family members or professional advisors to act as your executors.

#### *Funeral wishes*

If you have particularly strong views regarding your funeral which you would like to be recorded then these wishes can be incorporated into your Will.

#### *Guardians*

Your Will also enables you to appoint guardians for your children in the event that both parents die whilst the children are under 18. On the death of the first parent, the surviving parent assumes sole parental responsibility. It is however sensible to prepare a Will appointing a guardian or guardians to act in the event that both parents die. You can also leave a letter with your Will setting out your hopes and wishes as to how your chosen guardian(s) will raise your children.

#### *Personal belongings*

When you die any jointly held personal belongings will automatically pass to the surviving co-owner. If, for example, you and your partner purchased a three-piece suite together, then this would automatically pass to the survivor. However, any personal belongings that you hold alone, such as jewellery, sporting equipment or other personal items will need to be dealt with in your Will, otherwise the distribution of these belongings will follow the intestacy rules briefly outlined above.

#### *Cash gifts*

You may wish to make cash gifts to certain family members, friends or charities. These cash gifts can be incorporated into your Will. If these are not correctly left under a Will, then there is no guarantee that these gifts will take effect when you die.

#### *Residue of your estate:*

This is what is left after the payment of any outstanding debts, liabilities and funeral expenses. Often couples choose to leave all of their assets to the survivor and then to children or other relatives. If you are unmarried or living with a partner, then you may wish to ensure that your estate passes to a particular person. Equally, if you have re-married, then you may have specific wishes about how your estate should be distributed and how any biological and/or step-children should benefit from the estate. If you do not leave a Will, then your estate will not necessarily pass to the people you intend.

The best advice we can offer is with speak to a qualified solicitor who can help and advise you with the preparation of your Will.

**We here at Wansbroughs would be more than happy to assist with any queries that you may have. If you think this may be relevant to you, please do not hesitate to contact the Private Client Team at Wansbroughs on 01380 733 300, or via email at [wealth@wansbroughs.com](mailto:wealth@wansbroughs.com).**

This guide is for information only and is not a substitute for taking legal advice.