

TOP TIPS WHEN CONSIDERING WHETHER TO MAKE A WILL

Who wants to live forever?

Like it or not we are all mortal so there is no excuse - making a Will puts you in control. You can choose who is in charge, who benefits from your estate and you can build in whatever protection is needed to safeguard your loved ones.

What about the children?

One of the most important reasons to make a Will. If you don't appoint guardians, you don't get to choose who brings them up - it's as simple as that. Making a Will also allows you to protect them until they are ready to inherit.

My new spouse has promised to look after my kids from my first marriage

Remarriage is very common these days but it can cause untold problems if you don't plan how to balance the competing interests – looking after a new spouse and, ultimately, any children from previous relationships. It doesn't have to be complicated and there are many options available to you – taking suitable legal advice now could save time, arguments and costs in the long run!

I'm not worried - won't my spouse get everything anyway?

You might think that you don't need to make a Will, as all your estate will pass undoubtedly to your spouse – wrong. Depending on the size of your estate, it may be divided between your spouse and children, which could cause unforeseen complications.

Can I save Inheritance Tax if I have a business?

Yes! Provided certain conditions apply, there is currently 100% relief from Inheritance Tax (IHT) for interests in trading businesses. Careful planning and effective Will drafting could ensure you take maximum advantage of the available reliefs so you can potentially leave its full value to your family free of IHT.

It's cheaper not to make a Will

It might seem more cost-effective not to invest the time making a Will now, but it's probably a false economy – ultimately it's going to be quicker, cheaper and less stressful for your loved ones if you have planned everything in advance.

It's much cheaper to do a DIY Will

There's an old adage that you get what you pay for. It's arguable that a Will is the most important document you will ever make – just ask your family! It's important that it is prepared professionally, not just to make sure that you protect your family properly, but so that it is up-to-date with the current law. A badly drafted Will often results in litigation, and that's never in anyone's best interests...

We'll be fine - we're "common law spouses"

Wrong – there's no such thing. If you don't have a Will, an unmarried partner is not entitled to benefit from your estate under the intestacy rules (which govern how your estate is distributed if there isn't a valid Will). If you want to make sure your partner is provided for on your death, you definitely need to make a Will.

I can't control what happens to my holiday home in Europe, even if I do make a Will

Following a recent EU Directive, usually referred to as Brussels IV, it is now possible to override local succession laws in European countries so that your property there can follow the terms of your UK Will (i.e. you can now decide who inherits it). A carefully drafted Will is a necessity if you wish to have this freedom.

If I make a Will, I'm tempting fate

No, you're not - you are tempting fate if you don't.

Get in touch

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