

# Why make a Will?

## Decide who inherits your possessions, property and money

If you don't have a Will the government decides this for you and it's done according to some rather old rules called the Laws of Intestacy which were drawn up in the 1920's. This means that your spouse (husband or wife) might end up sharing your wealth with your children or parents. It also almost certainly means that your partner may get nothing at all if you are unmarried.

By having a Will you stipulate exactly how your Estate (all your possessions, assets) is distributed and in what proportions. What's the point of accumulating it all over your lifetime, if someone else decides how it is given away? In doing this you might also avoid unnecessary arguments and squabbles between family members or relatives.

## Using Trusts to your advantage and help future inheritors

A major benefit of a professionally drafted Will is the fact that it can ring fence your inheritance tax (IHT) allowance for specific future beneficiaries, creating a trust which will protect the assets should there be a need for long term care after the first person has died. On second death we can create a trust that will take the full value of your joint IHT allowance allowing your beneficiaries to draw monies from this advance cash for school fees first house purchase and much more. The benefit of holding the assets in trust is that it ensures a large IHT bill doesn't burden your future inheritors (i.e grandchildren) always ensuring that the assets are accessible to them.

## Appoint Guardians for young Children

Nominating specific Guardians in your Will to look after young children is very important - and if you don't the authorities will do so on your behalf. This is unlikely to coincide with your own wishes and may be hugely upsetting and disruptive for your children.

It can also sometimes mean that a partner (if you are unmarried) does not automatically become Guardian to children, even though they may be the father.

## Set up Trusts for the benefit of children or to protect funds from being wasted

Setting up a Trust can have a number of significant benefits. Firstly it is a very good way to ensure that funds are not inherited by a beneficiary when they are too young to make best use of them. Basic terms can be put in place to prevent the beneficiary wasting the money or assets you have given them.

Establishing Trusts also allows you to make secure financial provision for mentally disabled or handicapped children.

## Leave a legacy to Charity or make provision for a family pet

Writing your Will provides you with the opportunity to leave a legacy to your favourite Charitable organisation (this would be free of tax) or make provision for the care of a much loved family pet, should no one be available to look after it.

## Make provision for your funeral

You may have quite specific ideas about what you would like to happen when you die. First and foremost, do you wish to be buried or cremated? Where you want your funeral to be held and do you want specific hymns to be sung and readings to be given?

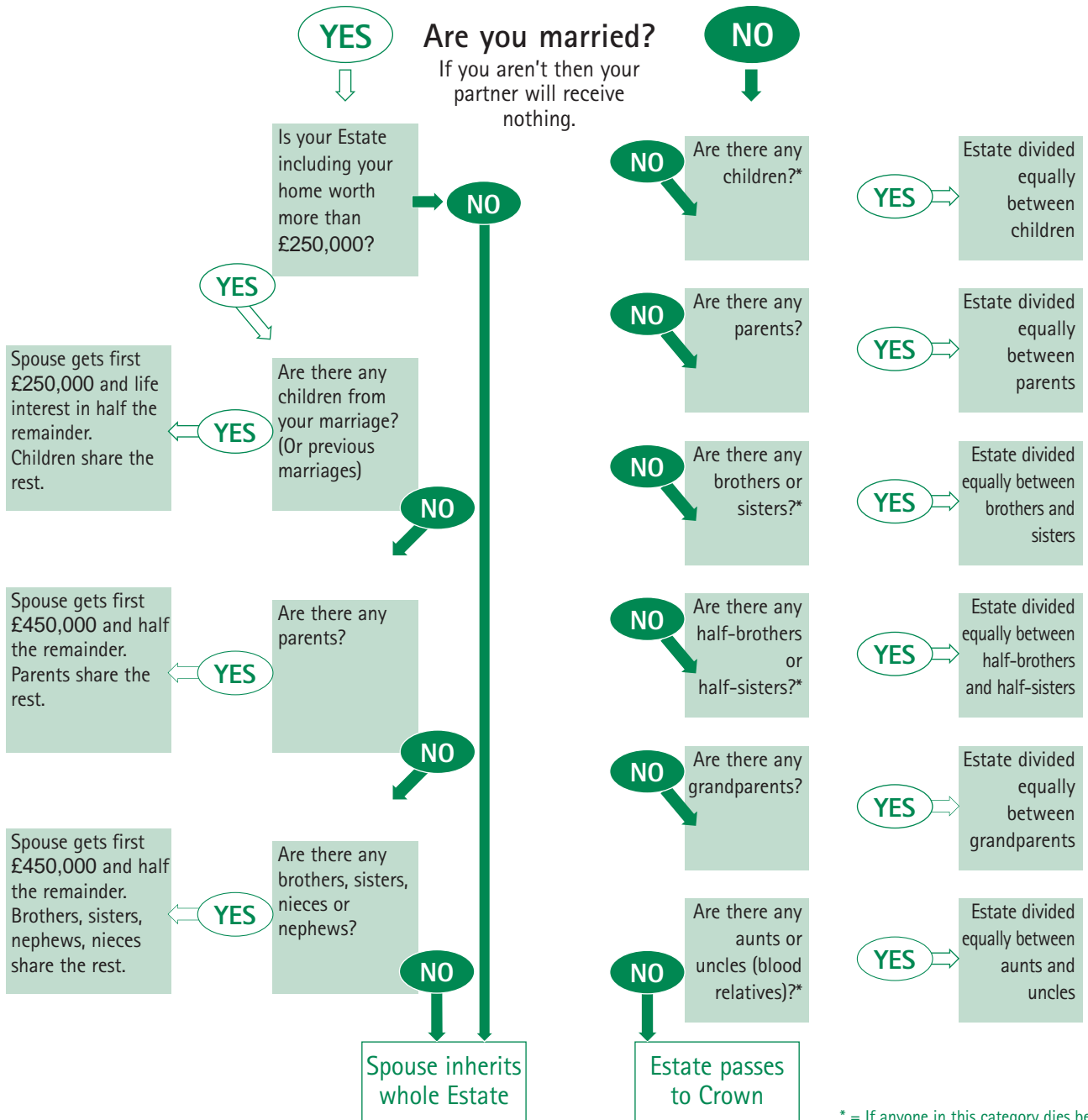




# Just Wills

What happens if you don't have a Will

## The laws of Intestacy



\* = If anyone in this category dies before the deceased person and has children, the children inherit the share which would have gone to their parent.

