



Public Documents

Added 30th April 2017

If you are going to do one thing this month, organise your will.

Why it is important to write a will.

Half of us haven't made a will, according to new research – an oversight which can cause untold upset, uncertainty and family fallouts.

If you want to be sure your wishes will be met after you die, then a will is vital. Here are 6 reasons why it's important to make a will.

1. Reassurance

A will is the only way to make sure your savings and possessions (your estate) go to the people and causes that you care about.

2. Avoiding disputes between relatives

Disputes over wills can cause arguments among family members and may even need a solicitor to resolve them. Leaving a will should eliminate any doubt about who you want to leave your estate to.

3. Looking after your loved ones

Although it's hard for loved ones to talk about death, talking about your will can save everyone a lot of worry. Deciding who you want to leave your possessions to (your beneficiaries) can help you make sure they go to the people you intended.

4. Protecting your assets for future generations

A will can ensure that assets are kept within the family and are passed on down the generations.

5. Saving on Inheritance Tax

With a carefully-planned will, you can also cut the Inheritance Tax bill on your estate after your death. Currently each individual is taxed at a rate of 40pc on all their assets above a threshold of £325,000.

From April 2017, a new, higher threshold including a “**family home allowance**”, is being phased in.

This will be worth £100,000 in 2017-18, £125,000 in 2018-19, £150,000 in 2019-20, and £175,000 in 2020-21.

This means that married couples will be able to pass on estates worth up to £1m to their direct descendants, including the family home.

6. Your funeral plans

Your will can be a way to let people know whether you would prefer to be buried or cremated, and the type of funeral service and music you would like.

What happens if I die without making a will?

Your estate will be distributed under the ‘**Rules of Intestacy**’...

If you’re married... People assume their estate will automatically pass to their spouse when they die. However, under intestacy rules, the spouse isn’t entitled to everything, if the estate is worth more than £250,000 – only to personal items worth up to £250,000, and half of the remainder of the estate. The other half must be split between the children.

If you’re not married... Your partner will have no rights to your estate.

If you have children... They will receive their share of your estate at the age of 18. If they are under 18 and you haven’t appointed a guardian for them, they could end up in foster care while the court appoints one of its choice.

If you have step-children... Without a will, they receive nothing.

‘No one knows what’s coming, no one knows if they’ll even be here tomorrow – so make writing a will your next task.

The Lower Wensleydale Business Network is grateful to Dawn Clarkson - Wills and Estate Planning for this Public Document. Tel: 01969 623092. Email: dawn@willsandestateplanning.co.uk

End