



# Why make a Will?

Making a Will is the only way to ensure that your wishes are carried out after your death. If you die without making a Will, the consequences could be a lot more serious than you think:

- » Your next of kin sometimes won't know if you have made a Will or not, and will spend time searching for one
- » When they don't find your Will, they will have to apply to the courts for the power to deal with your Estate (assuming it's worth more than £5,000). This takes a lot longer than the simple process of 'Applying for Probate' when you have written a Will
- » In the meantime, they will have to pay your funeral expenses and (in most cases, due to the significant extra delay) pay any Inheritance tax due BEFORE they've gained access to your Estate / money (due date is six months after the end of the month in which the death occurred and interest is charged on late payments)
- » If you have any children and haven't appointed Guardians for them (and their mother or father isn't alive), your next of kin will have to sort that out as well
- » When they finally have access to all of your Estate, it is distributed according to the Laws of Intestacy which, in most cases, will not be what you want - and any special gift you wanted to make will be ignored.

During this time, your beneficiaries may not be able to draw any money from your Estate. It can mean arguments and distress for relatives. Making a Will lets your loved ones know that you cared enough to 'sort things out' in advance.

If you are a SINGLE PERSON, you will want your Estate divided amongst friends, relatives and charities of your choosing and in the proportions you want.

If you are MARRIED, don't assume that 'my other half will get everything'. Brothers and sisters or parents may have a claim. Often your children have a right to part of your Estate. If you are living as a couple but not officially married, you may be treated as a single person and a surviving partner may get nothing at all. One thing you can be certain of - there will be argument and dispute at a time when the family should be coping with the loss of a loved one.

If you are a PARENT, you should consider who would look after your children in the event of your death. This is particularly important in the case of one parent families or unmarried parents living together. A valid Will nominating guardians is invaluable in such cases. If no one knows what you would have wanted, the Court will decide on the future of your children, and it may not be what you would have wished.

If you are RETIRED, maybe you made a Will a long time ago. It possibly needs updating to include additional grandchildren or deletion of persons you no longer wish to leave anything to.

A Will brings security, reassurance and above all peace of mind - not just for you, but for all those who depend on you, either now or in the future. Making a Will is straightforward and there are only 4 things that need to be considered:

1. Appoint Executors / Guardians
2. Give details of any specific gifts that you would like to give
3. Specify who is to receive your Residual Estate
4. Sign the Will document in the presence of TWO witnesses

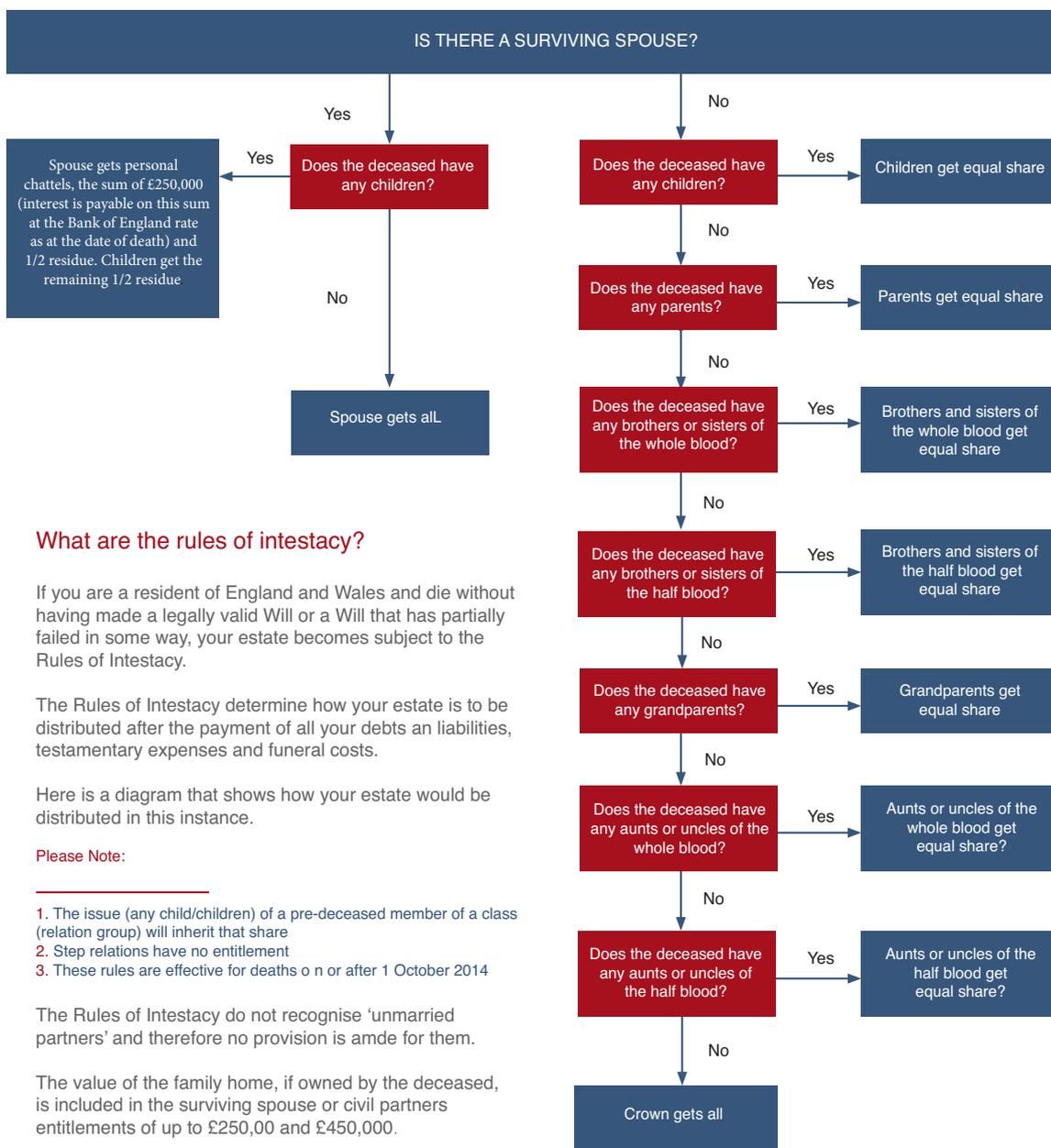
## Who survived the deceased?

If you die without making a Will, you are said to die 'Intestate' which means that there are set laws that will decide how the money, property and possessions that make up your Estate will be dealt with.

The process used to distribute your Estate is outlined below. This is unlikely to be what you want to happen.

## Intestacy Flow Chart

for deaths after 1st October 2014



### What are the rules of intestacy?

If you are a resident of England and Wales and die without having made a legally valid Will or a Will that has partially failed in some way, your estate becomes subject to the Rules of Intestacy.

The Rules of Intestacy determine how your estate is to be distributed after the payment of all your debts and liabilities, testamentary expenses and funeral costs.

Here is a diagram that shows how your estate would be distributed in this instance.

**Please Note:**

1. The issue (any child/children) of a pre-deceased member of a class (relation group) will inherit that share
2. Step relations have no entitlement
3. These rules are effective for deaths on or after 1 October 2014

The Rules of Intestacy do not recognise 'unmarried partners' and therefore no provision is made for them.

The value of the family home, if owned by the deceased, is included in the surviving spouse or civil partners entitlements of up to £250,000 and £450,000.