



Making a Will

Don't add to the emotional strain on your family, friends and loved ones

It's easy to put off making a will. But if you die without one, your assets may be distributed according to the law rather than your wishes. This could mean that your spouse receives less, or that the money goes to family members who may not need it.

If you and your spouse or registered civil partner owns your home as joint tenants, then the surviving spouse or civil partner automatically inherits all of the property.

Planning your finances in advance

If you are tenants in common you each own a proportion (normally half) of the property and can pass that half on as you want. Planning your finances in advance should help you ensure that when you die everything you own goes where you want it to. Making a will is the first step in ensuring that your estate is shared out exactly as you want it to be.

If you don't make a will, there are rules for sharing out your estate called the Law of Intestacy, which could mean your money going to family members who may not need it, or your unmarried partner or a partner with whom you are not in a registered civil partnership receiving nothing at all.

If you leave everything to your spouse or registered civil partner there'll be no Inheritance Tax to pay because they are classed as an exempt beneficiary. Or you may decide to use your tax-free allowance to give some of your estate to someone else or to a family trust.

Reasons to make a Will

A will sets out who is to benefit from your property and possessions (your estate) after your death. There are many good reasons to make a will:

- ▶ you can decide how your assets are shared – if you don't have a will, the law says who gets what
- ▶ if you're an unmarried couple (whether or not it's a same-sex relationship), you can make sure your partner is provided for
- ▶ if you're divorced, you can decide whether to leave anything to your former partner
- ▶ you can make sure you don't pay more Inheritance Tax than necessary

Before you write your will, it's a good idea to think about what you want included in it. You should consider:

- ▶ how much money and what property and possessions you have
- ▶ who you want to benefit from your will
- ▶ who should look after any children under 18 years of age
- ▶ who is going to sort out your estate and carry out your wishes after your death (your 'executor')



Passing on your estate

An executor is the person responsible for passing on your estate. You can appoint an executor by naming them in your will. The courts can also appoint other people to be responsible for doing this job. Once you've made your will, it is important to keep it in a safe place and tell your executor, close friend or relative where it is.

Creating a will can be seen as a difficult and uncomfortable thing to do. The modern family can be complicated, we're all rushed off our feet and we don't really like to think about death. But the reality is if you were to die without a will the emotional strain on your family, friends and loved ones could far outweigh the time and money spent in sorting out your will in advance.

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