



## Why I should make a Will (and what happens if I don't!)

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It is very easy to put off making a Will but it is the only way to ensure that your wishes to make provision for those who you intend to benefit are carried out. It also makes sound financial sense to plan during your lifetime for events after your death.

## **Why should I make a Will?**

You may think that you are not wealthy or that your affairs are too complicated. You should always make a Will because:-

- If you die without one the law, and not you, will decide who will benefit from your estate
- If you are not married and live with someone then that person will not automatically benefit from your estate, possibly leaving that person in a difficult financial situation
- You can decide who will look after your children
- You can set out your wishes for funeral arrangements
- Depending on your circumstances, you can pay little or no Inheritance Tax

## **Why should I update my Will?**

Old Wills that are out of date only serve the wrong purpose. Circumstances alter, assets grow and relationships change. It is therefore essential that an up to date Will reflects your present wishes. If it does not, you should seriously consider amending it.

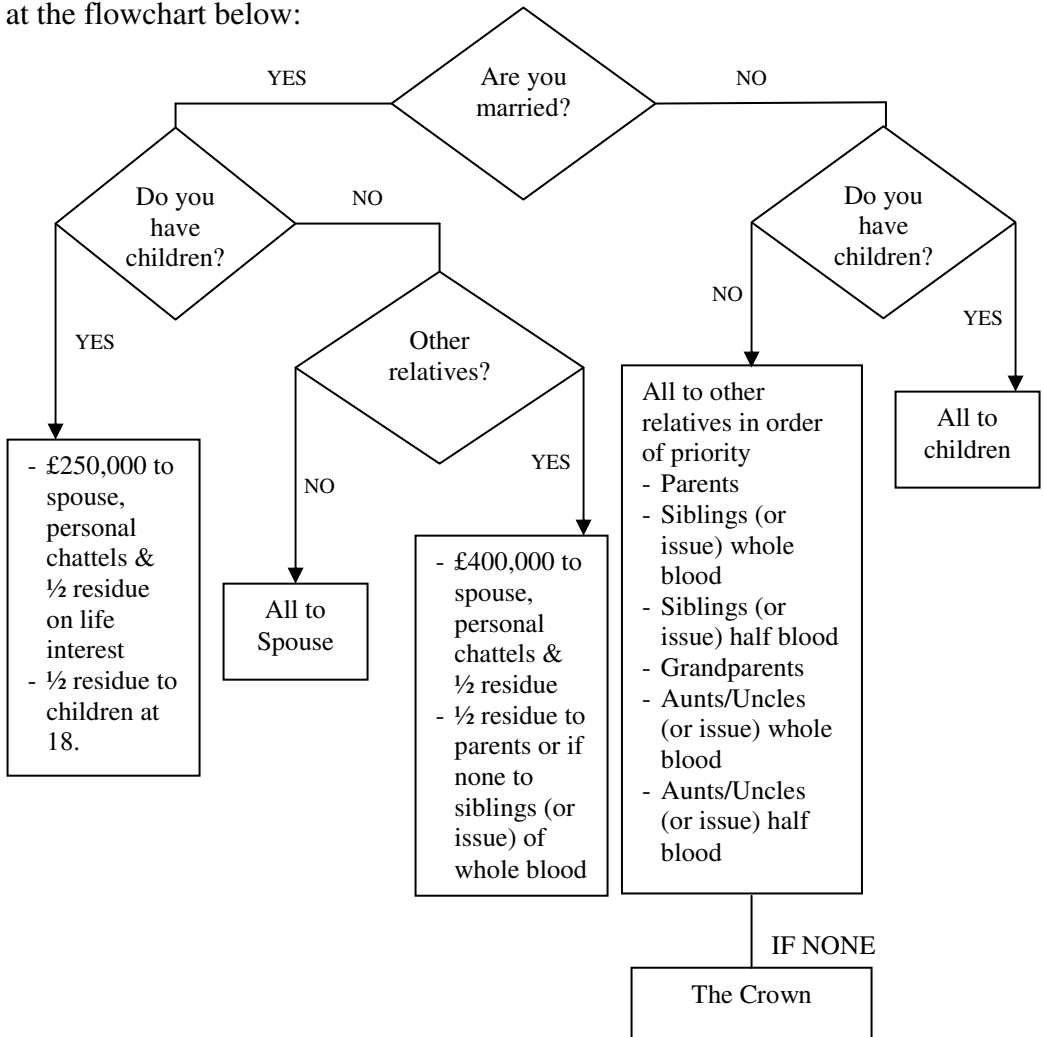
We recommend that you review your Will every 3-5 years or sooner if certain events occur:-

- Marriage or divorce
- Death of a beneficiary/executor
- Birth of children/grandchildren
- Major tax changes

It is not necessary to change your Will if you or someone named in your Will moves house but please keep a note of the new address with your original Will.

## What happens if I do not have a Will?

Many people still believe that, if they are married, everything will pass to their husband or wife on their death. This is not necessarily the case. Look at the flowchart below:



Remember if you are not married, even if you live together, your partner will not automatically receive any benefit from your estate.

## **What to think about when making your Will**

- Executors – Who will deal with the administration of your estate? (They can also be beneficiaries)
- Funeral wishes – do you have any specific requests?
- Guardians – who would look after your children?
- Specific legacies – car, jewellery, family heirlooms (even if they only have sentimental value)
- Cash gifts
- Residuary Beneficiaries –who will inherit the remainder of your estate and what would happen to your estate if they died before you?
- Inheritance Tax Planning?

It is also helpful to have a list of the names, addresses and ages (where under 18) of anyone who is to benefit under your Will.

You should make a list of any assets (and their approximate value) which you own solely or jointly with another person.

**For more information contact Rebecca Sharp on 0161 831 5812**

**The information contained within this guide is intended to provide a summary of the subject matter. Readers should not act or rely on information contained in this guide without first obtaining specialist professional advice.**