



10 great reasons to write your Will

Making a will is a crucial part of planning for the future.

We can provide you with bespoke advice to meet your requirements both now and in the future.

1. Security

Nothing can beat the feeling of relief knowing that your loved ones will be financially secure after your death. In your Will you can leave your assets to those you feel would benefit most from them. If you do not have a Will the intestacy rules apply and these may not reflect your wishes.

2. Prevent family feuds

If you do not leave clear instructions after your death then rifts may occur between your family members. This can be the result of one or more parties feeling that they are more entitled than others to certain assets. In writing your Will we can help you prepare a Letter of Wishes so you can explain the choices you made when distributing your assets. We can also identify any potential issues with you and try to find a solution within the drafting of your Will.

3. You are unmarried

If you are unmarried but have a partner who you would wish to inherit in the event of your death, then you really must make a Will. There is no automatic transfer of assets between co-habiting partners under the intestacy rules as unmarried "common law" spouses are not recognised.

4. Guardians for your children

If you have children who would need care after your death then it is very important you make a Will. Your Will can stipulate who is to be a guardian of your children in the event of your death and gives you the security of choosing the right person.

5. Separated but not divorced

If you are separated but not legally divorced (or judicially separated) your assets could pass back to your ex-partner unless you have a Will in place directing the assets to other beneficiaries. If you have a financial settlement it may be necessary to factor this into the Will to prevent a later claim.



10 great reasons to write your Will *cont.*

6. Skip a generation

It might be the case that your children are financially secure and you want your Will to benefit your grandchildren. A Will can be set up so that it skips a generation – ensuring your grandchildren's future financial security.

7. Your estate is complex

If your estate or family circumstances are complicated, it may be appropriate for your Will to incorporate some form of trust. If you own business assets, have children from a previous relationship or vulnerable beneficiaries, we can talk you through the different types of trusts and the benefits. There may also be inheritance tax advantages.

8. Sentimental items

If you have items of great sentimental value you may wish to stipulate in your Will who should have what. This ensures the items will be given to the people you most want to have them and who will appreciate the sentimental value. It can help to prevent arguments between family members about such items and safeguard the sentimental value for years to come.

9. Charity

A Will can be set up so that your estate is donated to charity if you have an organisation or support group close to your heart which you would like to leave something to. In addition, an estate can pay inheritance tax at a reduced rate of 36% (instead of 40%) if 10% or more of the net estate has been left to charity. This needs to be carefully drafted within your Will to qualify for the relief.

10. You don't like your spouse's family

If you do not like your spouse's family and do not wish them to inherit from your estate, then you may wish to consider a trust to make provision for your spouse but ultimately protect the capital for your chosen beneficiaries on the death of your spouse.

To speak with a member
of the private client team,
call 01753 279030
or email
privateclient@bpcollins.co.uk