

# Why should you make a Will?

If you die without a valid Will, your assets will pass in accordance with the intestacy rules. This can have unintended and undesirable consequences.

Contrary to popular belief, your whole estate does not pass automatically to your husband, wife or civil partner. Furthermore, unmarried, cohabiting partners can be surprised to find that there is no such thing as a 'common law spouse'. If you are not married then under the intestacy rules your partner would receive nothing.

A suitably drafted Will has other advantages. It makes the process of administering your estate much easier. You can also exercise control over who is responsible for doing this.

A Will can also be an effective inheritance tax planning tool, as well as providing a degree of protection in the event that you die with young children or have any concerns about spendthrift beneficiaries, bankruptcy or divorce.



## Key considerations

### Executors/trustees

An executor gathers in your assets after your death and settles any liabilities. The role of a trustee is a longer term one which may involve 'holding' assets for your children until they reach a certain age. People often choose to appoint their husband/wife in the first instance with another family member or close friend acting on the second death. The decision is a very important one as both roles carry a great deal of responsibility. Ultimately, you should choose individuals that you trust completely.

### Guardians

If you have young children, you may state in your Will who should act as guardians in the event that you and their other parent die while they are under the age of 16.

### How your assets are to distributed after your death

You can pass your estate to whoever you wish. If you are married with children, you may want your estate to pass to your husband/wife if you die first, otherwise to your children.

You may feel that if you were to die now, your children are too young to inherit a potentially significant sum of money. In these circumstances, you can stipulate that your children receive funds at a certain age. We can prepare a non-binding 'Letter of Wishes' to be read alongside your Will which could state in what circumstances you would like funds to be given to your children before the stipulated age.

## The team

The private client team at Kingsley Napley regularly prepares Wills and Letters of Wishes which are tailored to individual circumstances. For further information please contact a member of team.



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