

Why should I make a Will?

'Everything I own will pass automatically to my spouse or children' is a common misconception. The only certain way to ensure that your spouse, partner, children or relatives inherit what you intend is by making a Will.

Without a Will your estate will be distributed on your death under rules laid down in the Administration of Estates Act 1925 commonly known as the '**Intestacy Rules**'.

Reasons why you should make a Will

- If you do not make a Will and die leaving a surviving spouse and children, then your estate (apart from jointly owned property which may be treated differently) will be distributed so that your surviving spouse becomes entitled to your belongings, a fixed net sum of £250,000 and one half of your estate. Your children will be entitled to the other half share which will be held in trust if your children are under the age of 18.
- Without a Will if there were no surviving children or other descendants (e.g. grandchildren) then the surviving spouse is entitled to the whole of the deceased's estate.
- Without provision in a Will a partner or cohabitee has no entitlement to benefit from the estate of the deceased (apart from jointly owned property which may be treated differently) and could be faced at a time of considerable distress with having to bring costly proceedings in Court to claim against the estate.
- A Will can be used to incorporate tax planning measures to reduce the liability to Inheritance Tax.
- Without a Will, where there are no traceable living relatives, the Crown becomes entitled to the estate.
- Without a Will, if you own foreign property or assets, these are likely to be subject to local succession laws which could disadvantage a surviving spouse.
- By a Will you can choose who will administer your estate (your Executors).
- If you have infant children you can appoint guardians in your Will to look after their affairs until they are adults.
- A properly drafted Will can ensure assets within an estate are protected for your children until such time as they are mature enough to manage their own financial affairs.
- In a Will you can make gifts to those dear to you who would not otherwise benefit under the Intestacy Rules. You can also make gifts to charities or to other organisations whom you may like to benefit.

- Directions as to funeral wishes or donation of any part of the body for medical purposes can be included in a Will.
- A properly drawn Will can make the administration of your estate much simpler at a time of considerable distress to those nearest to you.

If any of these circumstances apply to you then you should make a Will. Please remember that until the Will is made in a proper legal form your wishes however otherwise expressed by you in your lifetime are not binding.

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