

Making a Will



Making a will means that you will decide what happens to your assets after you die, giving certainty and peace of mind to you and your family.

So, Why Do You Need A Will?

- To set up formal guardianship arrangements for children under 18. You may also consider setting up a Trust to ensure that any funds you leave to your children will be kept safe for them. If you do not make a Will, your children would automatically receive any sums due to them, to spend as they wish, at the age of 18.
- To make specific gifts of particular items of jewellery, works of art or other personal possessions to particular family members or close friends.
- To leave money to the people you choose; while most of your money may go to your spouse, your civil partner or your children, many people make smaller gifts to grandchildren or charities.
- To help protect your assets if your spouse needed to go into long-term care after your death; this can be achieved by establishing a Trust.
- To protect your partner. If you have a partner but are not married, they will not automatically be entitled to anything on your death unless you have provided for them in your Will.
- As an essential part of the divorce procedure. If the spouse you are divorcing is mentioned in your Will they could still benefit if you die before the divorce is completed. After the divorce has gone through you will want to reconsider the terms of the Will as divorce affects how it is interpreted.
- To save Inheritance Tax (IHT). Although changes to the rules concerning the IHT Nil Rate Band (NRB) in 2007 made it easier for some married couples to pass on their assets without paying tax, those with complex family circumstances or assets including their home totalling more than their combined NRBs (£650,000 in 2011/12) should certainly seek advice.
- So you can choose your executors. These are the people who are responsible for sorting out your assets after your death and ensuring that they are divided up in line with your wishes. If you die without a Will, your executors will not necessarily end up being the people you would have chosen.
- So everyone can be clear about what your wishes are. Unfortunately where people die without a Will to clarify their intentions, family feuds are more common than you might expect. This is particularly the case where one or both spouses have had more than one marriage and there is extended family to consider.

Member Associations:



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