



12 top reasons why you should write a Will as part of your Estate Planning

Dying without a Will could affect your loved ones. More than just your funeral wishes, your Will also lets you decide what happens to your money, property, and possessions after your death.

While you can write your Will yourself, we would always recommend that you get Estate Planning advice before you consider doing so. You need to get your Will formally witnessed and signed to make it legally valid. If you want to update your Will, you need to make an official alteration (called a 'codicil') or make a new Will.

Also if you die without a Will, the law decides who gets what. Here are the other 12 most important reasons to make a Will:

1. Name your children's Guardian

Drafting your Will is about more than detailing how your Estate is divided up, you can also specify who should look after your Dependants in the event of your death. You can also appoint a Legal Guardian for anyone under 18 years of age. Without your legally documented wishes, the decision could be left to the Family Courts to appoint a Guardian, who could well be someone you would not want.

Even if you have named friends or family members to be your children's godparents, this isn't legally-binding.

2. Wills for new parents

New parents should ensure their children are provided for financially in the event of their own deaths through their Wills. This could include stipulations about putting aside money for their education, annual clothing allowances, financing hobbies, or establishing a nest egg to buy a home. Setting up a Trust to provide for your children will give you an element of control over when your children receive the money, and what it gets used for.

A Trust can be established while you are still alive, or instructions for it to be established when you pass away can be drafted into your Will. We go into more details about Trusts during our Estate Planning Webinars.

3. Providing for your dependents, including stepchildren

The law states that only spouses, civil partners or blood relatives can automatically inherit if there is no Will. Your stepchildren may be a big part of your life or even be your only children, but if you want to provide for them, you will need to write a Will that includes them. The same goes for foster children or any other dependants who may rely on you for support, but wouldn't automatically be entitled to anything under the law.

4. Protect your unmarried partner

Unless you have specifically stated so in your Will, an unmarried partner is not entitled to inherit anything from your Estate, regardless of how long you have been together. Without a Will, under the Rules of



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Intestacy, your Estate could pass to your young adult children, your parents or siblings who could choose to remove your partner from the property and sell it!

By writing a Will, you can ensure your partner will receive their fair share of your Estate and you can stipulate the right for them to occupy the property for life or another stated term, even if you bequeath the house to your children.

5. Safeguard your family home

If the family home is in your name, your unmarried partner and stepchildren are not automatically in line to inherit it should you die without a Will, resulting in them potentially losing their home. You can leave them a share of the property in your Will, or a right to reside in the property.

6. Mitigate the risk of family disputes

Not every family has a harmonious relationship and all too often we hear of squabbles and arguments among surviving family members if there is no Will or the deceased's wishes have not been made clear.

Contested Wills can be damaging to relationships among your family, and expensive to resolve if decisions about your Estate are legally contested.

A well-prepared Will can help avoid these arguments and avoid making your passing even more stressful for your survivors.

7. Minimise your Estate's Inheritance Tax liability

The amount of Inheritance Tax charged against your Estate will depend on how much you have and who you leave it to. Anything left to your spouse or civil partner will be automatically exempt from Inheritance Tax.

Using the Residential Nil Rate Band Allowance means leaving property to your children and grandchildren is also likely to generate a lower Inheritance Tax bill than leaving it to others. However, without effective Inheritance Tax Planning, you could well be kicking the Inheritance Tax problem down the line to a younger generation. For example, your adult children may have an Inheritance Tax issue of their own and your generous bequest could simply be inflating their problem!

Creating the right kind of Trusts within your Will for the Inheritance to pass down in a more tax efficient way can easily mitigate this problem for generations to come. Our Estate Planning Webinars go into more detail on the topic of Trusts.

8. Create a legal Will if you're recently married

When you marry, any existing Will you have automatically becomes invalid in England and Wales. According to the Rules of Intestacy, this means your Estate could end up split between your new partner and children from a previous marriage, potentially causing arguments.

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Unfortunately, getting divorced does not override your Will, meaning your ex-partner may still be in line to inherit from your Estate. So, regularly having your Will reviewed to ensure it still reflects your situation, particularly after a marriage or separation, is both wise and prudent.

9. Put the people you trust in charge of your affairs

Through your Will, you can stipulate who you would like to settle your affairs when you have passed away. You will nominate named Executors to be in charge of carrying out your final wishes.

Choosing your Executor in advance allows you to select the people you most trust and allows the Executors to understand their role. We run a short Webinar for all our Clients Executors so they have complete clarity about what they need to do in the event of someone's death.

10. Taking care of your pets

People often worry about what will happen to their much-loved pets if they were to die. You can stipulate in your Will who you want to look after your pets and any allowances you want to make available for their care and upkeep.

While there are cases of animals who have inherited entire fortunes through an owner's Will, it is more common to choose someone to look after them and put some money aside to feed them and look after their health. However, that is absolutely your choice!

11. Protect your digital assets

It's incredible to think that nowadays, your assets don't just include, property, money in the bank and physical goods, but your digital accounts and online purchases, such as music, photographs, or websites, also form part of your possessions and can disappear into the void if you don't account for them in your Will.

Things like emails and social media accounts also form part of your legacy – do you want the information destroyed, protected, and do you need to make passwords available to your Executors? They are all assets that will only grow bigger with time and technology advancements, so righting a Will helps protect them.

12. Leaving donations to a charity or favourite political party

Many people choose to leave some of their wealth to a nominated charity when they die. This can have two benefits: supporting a good cause and potentially reducing the amount of Inheritance Tax paid by your family if you leave more than 10% of your assets to a good cause.

The same rules apply to Political Party bequests, although we have not actually been asked to do that by any Clients to date!

Contact Redwood Financial for more Estate Planning advice!