



Facts about...

Making a Will

It is estimated that as many as 7 out of 10 people do not have a Will. Yet having a Will is more important than ever as our population ages and personal wealth increases with rising house prices.

Nobody likes to think about their own mortality, but do you want to choose who benefits from your estate when the time comes or do you want someone else to choose?

Why do I need to make a Will?

- **Peace of mind** – making a Will ensures that you decide who receives your savings and possessions (your “estate”) when you are no longer around. A Will gives you control – you can choose who will benefit from your estate and by how much.
- **Avoiding the Rules of Intestacy** – Unfortunately, if you don't have a Will the Rules of Intestacy will determine the distribution of your estate. Your estate may not go to the people who you wished to benefit. Having a Will in place means that you can try and minimize disputes between family members by making your wishes clear and removing any doubt.
- **Unmarried couples** – At present the Rules of Intestacy do not recognize co-habitees. This could mean that unmarried couples without Wills may not automatically inherit each other's estate. A simple Will ensures that your partner is provided for.
- **Children** – A Will is particularly important if you have children under the age of 18. You can choose who to appoint as a guardian in your Will, rather than leaving this decision to the Courts or others.
- **Executors** – With a Will, you can choose your own Executors and Trustees – these are the people who will carry out your wishes after you have gone and deal with your Estate. An Executor can be a friend, family member or even a professional if, for example, there is family friction or the estate is complicated.
- **Funeral wishes** – A Will can be one way to let your loved ones know what your funeral wishes are. For example, whether you would like to be buried or cremated and the type of funeral service and music you would like.
- **Family arrangements** – Wills can be used to provide for future generations and ensure that your assets are kept within the immediate family. A well drafted Will can provide that capital is protected for children of an earlier marriage by giving a second spouse the right to occupy the family home. This may in turn prevent future challenges to how your estate is distributed.
- **Inheritance Tax** – Wills can be useful vehicles for making savings on inheritance tax. It is often beneficial to hold certain assets, such as agricultural property and business assets, on trust as a way of maximizing current inheritance tax reliefs.

Why use a Solicitor?

It is extremely important to have your Will drafted by a properly qualified professional. At Newstead & Walker, we are specialists and can give you expert advice. All too often, home-made Wills contain serious mistakes which can sadly lead to time consuming and costly problems later on. Using a Solicitor reduces this risk significantly and gives you comfort and reassurance for the future.

How much will it cost?

Making a Will costs less than you think and more importantly gives you long term peace of mind. The process of making a Will is straightforward and our experienced team will be happy to discuss your individual needs.

DON'T DELAY – Contact our team now on 01943 461414 or email them to arrange your first appointment.



David Dunphy

david.dunphy@newsteadwalker.co.uk



Danielle Courtney

danielle.courtney@newsteadwalker.co.uk