

Making a will



Making a will is an important part of personal financial planning. By making a will and choosing the right executors, you help ensure that your assets will be passed to your chosen beneficiaries when you die. Making a will also helps to minimise the likelihood of problems for your executors dealing with the estate and obtaining 'probate' after your death.

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The first step is to decide who you want to benefit from your estate. At the same time, if you expect to leave significant assets, making a will is an opportunity to review your inheritance tax planning.

You should review your will periodically to ensure that it still matches your wishes and circumstances. For example, you should make a new will if you get divorced. Also bear in mind that getting married usually invalidates an existing will.

What happens if I do not make a will?

If you die without having made a will, your assets are automatically distributed according to the rules of intestacy. The distribution depends on whether you are married (or in a registered civil partnership) and whether you have any children.

This may well have undesired consequences such as:

- your spouse (or civil partner) does not necessarily receive all of your assets
- if you own your home in your sole name, or as tenants in common (rather than as joint owners), then your share of the house is included in your estate rather than automatically passing to your spouse. In the worst case, he or she might be forced to move out of the family home
- if you were in a relationship but not married (nor in a registered civil partnership), your partner may not be entitled to any of your assets at all
- part (or all) of your estate may be shared out among your children, or other relatives if you have no children – regardless of their financial need or whether you would have wanted to give them anything
- other individuals (for example friends) and organisations (for example charities you support) will not receive anything even if you would have liked them to
- the inheritance tax payable on your estate may be higher than it could have been

There may be further problems if your personal and financial circumstances are complicated. For example, if you are paying maintenance to a former spouse, have assets tied up in the family business, or own assets overseas.

Other considerations

Wills commonly include an indication of your wishes for your funeral, though these are not binding on your executors.

You may want to prepare a separate letter of wishes providing guidance for your executors. For example, such guidance might be aimed at helping them understand how you would want different beneficiaries of a trust to be treated. Again, this is not binding on your executors.

Drawing up a will is also a good opportunity to consider other important issues that could arise, and to prepare any appropriate documentation, for example lasting powers of attorney and living wills.

To make an appointment to view the arrangements you have in place, discuss your personal circumstances or consider your options, please contact a member of the team:

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