

Why you should consider making a Will

If you have not already made a Will or if your circumstances have changed it is a sensible idea to consider making a new Will.

Some of the main reasons for this are set out below:

1. Intestacy Rules

If you do not make a Will, there will be a risk that your Estate may not be dealt with as you might expect. The intestacy rules are complicated but you would be mistaken in simply assuming that all your property will be given to your partner/ husband/wife/civil partner or children.

If you are unmarried (or not in a civil partnership), it is likely that your partner will receive nothing at all. Even if you are married or in a civil partnership your spouse/civil partner may only receive up to £125,000 or £200,000 depending on your personal circumstances. This may not be enough to support them and may mean that the matrimonial home would have to be sold.

If you are in the course of a separation, you may wish your spouse to receive nothing. The intestacy rules don't allow for this.



2. Inheritance Tax Planning

If you are single and if your Estate is worth more than the Nil Rate Band in any tax year (currently £312,000) it may be sensible to consider making a Will and / or Lifetime Transfers. We can provide you with advice to ensure that your childrens' inheritance is maximised. For married couples / civil partners, the Inheritance Tax threshold is potentially upto £624,000.

3. Care Home Fees

A Will containing a trust might reduce the amount available for care home fees after your death. This will help to support your husband, wife or partner.

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