



## Wills

There are many reasons for ensuring that ones financial affairs are left in good order in a Will. We would like to briefly explain some of them in this note.

### Intestacy rules

If a person dies without having made a Will, they are not able to say who receives their estate. The law will divide up assets held in the sole name of the deceased as it has decided under the intestacy rules.

The intestacy rules state the value of assets that will pass to a spouse, civil partner, children and other close relatives. A spouse or civil partner will not, necessarily, inherit all of the assets of the spouse or civil partner who has died. A cohabitee is not mentioned in the intestacy rules and will not inherit anything.

### Funeral instructions

The death of a friend or family member is a distressing time for those left behind. By stating funeral wishes in a Will friends and family can be confident that they are doing the right thing. Funeral wishes might be as simple as stating a preference for burial or cremation.

### Decide who is in charge

When a Will is made a decision is taken on who will administer the estate. If there is no Will in place, the law states who will administer the estate. This is, usually, the person or people benefitting under the intestacy rules and may not be who you would have chosen, had you made the decision yourself.

### Care for children

It is important to ensure that guardians are appointed to care for children. The appointment in a Will passes Parental Responsibility to the guardian; an important legal concept related to the care of a child. Without a Will, the law will make the crucial decision of who looks after the children.

### Remember the charitable causes

Charities rely heavily on legacy income. Without legacy income lots of our well known charities might cease to exist.

In a Will gifts can be made to charities and good causes. These gifts might be of a specific amount of cash, the whole or a part of the estate, or something more creative like a house or artwork. It is a wonderful feeling to know that you are helping others.

### Save money

Making use of tax planning in a Will can help save Inheritance Tax. That way, more of your estate can go to the people and causes you care about.