Renaissance Legal

Why Make a Will? – A Guide

It is a sad statistic that the majority of adults do not have a Will and of those that do, a large proportion have Wills that are out of date.

In this information sheet we explain why it is important to make a Will and keep it up to date.

Under Intestacy rules:

If you die without having made a Will the law states who will inherit your estate under what are called the 'Intestacy Rules'. More often than not, the Intestacy Rules do not reflect what a person would like to achieve in a Will and therefore should not usually be relied on as a substitution for making a Will.

For example:

- If you die leaving a spouse or civil partner and children, your spouse or civil partner will only inherit assets up to the value of £325,000.
- If the value of your assets exceeds that amount, the remainder will be divided into two shares. Your spouse or civil partner will receive one share.
- The other share will pass to your children at the age of 18.

Helpful definitions

A quick-reference guide to legal jargon used in a Will.

Executors

The individual(s) appointed to administrate the estate of the deceased person.

Beneficiaries

The person(s) who will benefit from the assets held in Trust.

Trust

The formal transfer of assets from you to others to hold for the benefit of someone else.

Trustees

The people (or Trust company) holding the assets.

Guardian

The people you choose to make decisions about your children.

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This could cause problems for the spouse or civil partner particularly if, for example, a property is in the deceased's sole name and is worth more than £325,000. There is also the potential problem of a child inheriting assets at a young age.

There is also no provision for a cohabiting partner if they were not married or in a civil partnership.

Keeping a Will under review

Once you have made your Will you need to keep it under review and update it when necessary. You might marry, divorce, have children, increase the value of your estate or people named to benefit in your Will might die. Each of these events has an effect on an existing Will, not least marriage which, in most case, revokes an existing Will.

Once you have made your Will with us, your details can be placed on to a database so that we automatically send you a reminder five years after you have made your Will. You will then have the option of updating your Will with us.

Risks and dangers of homemade Wills

Our lawyers train for many years to be able to advise you on the most appropriate Will for you. There are often hidden family or personal circumstances which have an effect on a bespoke Will which might not be known and understood by an individual.

We often find that homemade Wills cause family difficulties purely because the person who made the Will did not understand what could and should be done. This sometimes leads to financial loss to the people who should have benefited.

How can Renaissance Legal help?

We will guide you through the decisions to be made to enable a Will to be created for you that suits your needs and personal circumstances.

If you would like to discuss this further, please call us on 01273 610 611 or email: info@renaissancelegal.co.uk

Making a Will

In your Will you will have the chance to:

- State your funeral wishes
- Appoint Executors and Trustees
- Appoint Guardians for your children
- Provide for family, friends and charities
- Make specific gifts
- Create Trusts
- Tax plan.

Complementary Services

When making a Will it is a good opportunity to review your financial circumstances, any tax planning you have in place and consider making a Lasting Power of Attorney.

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Renaissance Legal is part of the Renaissance group of companies alongside Renaissance Trust and Renaissance Financial. Together, the group offers legal services, financial services, Inheritance Tax planning, welfare benefits advice and Trusts administration.

The expert team at Renaissance Legal can assist you with all aspects of planning for the future, including Wills, Letters of Wishes, Trusts, Powers of Attorney, Estate Administration and Court of Protection work.

As lawyers we are not permitted to provide you with financial planning advice. Renaissance Financial, our dedicated financial services company, provides tailored financial advice for families, individuals, Trustees, Deputies and Attorneys in relation to investment and wealth management services - including, retirement and Inheritance Tax planning, as well as the financial management of Trusts.

This guide is intended as general information for clients and other readers. It is not a substitute for considered advice on specific issues. Any action taken depends on your individual circumstances. Consequently, we cannot accept any responsibility for action which may be taken as a result of reading this guide or for errors or omissions contained within it.