

# The importance of making a Will

Wills & Probate - Update



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**Making a Will is very important if you care what happens to your money and your belongings after you die, and most of us do.**

Most of us have younger relatives who we want to benefit from our estate, or we have charities maybe that we want to support.

If you do not make a Will, the law decides who gets what, and what the law decides may well not be what you want. Everything does not always go to your spouse, for example. If you're not married everything certainly does not go to your partner; it will go to blood relatives.

Although many people make a Will to ensure their affairs are taken care of after they die, there are many others who make no such provision believing that, even without a Will, their assets will go to their nearest and dearest.

If you want to be sure your wishes will be met after you die, then a Will is vital. Here are 6 reasons why it's important to make a Will.

### **1. Reassurance**

A Will is the only way to make sure your savings and possessions (your estate) go to the people and causes that you care about.

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## 2. Avoiding disputes between relatives

Disputes over Inheritances can cause arguments among family members and they may even need a solicitor to resolve them. Leaving a will should remove any doubt about who you want to leave your estate to.

Close relatives and dependants may still be able to make a claim on your estate, but a solicitor can advise you on how likely this is and the best way to prevent it.

## 3. Setting up trusts for young or vulnerable beneficiaries

There are a lot of reasons why you may not want an inheritance to pass directly to a beneficiary upon your death. Children would receive any inheritance outright at age 18 under intestacy, whereas in a Will you can specify that they would inherit when they are slightly older, e.g. 21, or you can set up a flexible "discretionary" trust in the will which allows for control over how and when their inheritance can be used. This is especially useful if the beneficiary is, for example, not very good at managing money.

## 4. Protecting your assets for future generations

A Will can ensure that assets are kept within the family and are passed on down the generations. Many people are concerned that new spouses or second families will inherit their assets in the future, and a well-structured Will can help to ensure that all family members from both first and second marriages are looked after.

## 5. Controlling who your "Executors and Trustees" are

Your Will would appoint carefully chosen "Executors" who would also act as Trustees of any trust set up by the Will (and if there are any underage beneficiaries then a Trust would certainly come into existence). Without a Will there is no such control over who administers your estate. In addition, if you don't leave a Will then the people who administer your estate (known as "Administrators") may have to trace relatives to ensure that they have paid out your estate to the correct people and have not left anybody out who should

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April 2015

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have been a beneficiary. This costs your estate money and the Administrators may have to employ professionals to trace beneficiaries, as well as obtaining insurance to cover the possibility that they have failed to include a beneficiary who may come forward with a future claim on your estate.

### 6. Planning for future circumstances

Your will can be drafted in a way in which it could protect some assets from the potential divorce or bankruptcy of your children or to protect some of your own assets from being used to pay for nursing care for the surviving spouse. While you are not allowed to deprive yourself of assets which would otherwise be used to pay for your own care, you can use your will to put some of your own assets in trust for the next generations rather than passing everything to your spouse, which has many potential benefits.

In summary, dying without a will can mean that your loved ones are left with a financial and emotional mess to deal with.

### Ware & Kay

good on paper, even better in person

### Contact us

If you would like to know more about creating a lasting power of attorney, contact a member of our Wills & Probate team on York **01904 716000** or Wetherby **01937 583210**.

If you prefer, you can email us at [law@warekay.co.uk](mailto:law@warekay.co.uk) or call into one of our offices, both of which are centrally located.

Visitors will get the benefit of our FREE car parking.