

# 27 Reasons to make a Will... and why you need to do it now

**BONALLACK & BISHOP**  
SOLICITORS

## WHY USE BONALLACK & BISHOP?

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- **Clients like us** – In a recent client survey, 95% described our legal services as “excellent” or “good” – 98% said they would “recommend the firm to others”. More and more people use our legal services – existing Clients returning for further legal advice and referrals from satisfied Clients. We are the fastest growing law firm in Andover , Salisbury , Warminster, Verwood and Amesbury. Our 1000% growth is down to providing the right service.
- **Free initial no-obligation consultation**
- **No need for a face to face appointment – we can take your will instructions by telephone or email**

**We are specialists** – law is increasingly complex and it is important to use Solicitors who really know what they are doing. Our 7 strong legal team take training very seriously. We have members of The Society of Trust Estate Practitioners (STEP)

- **We offer a full executor service - so if you wish you can appoint Bonallack and Bishop to be the executor of your estate on your death.**
- **We offer a FREE 5-yearly will review service**
- **We provide FREE Will and Deeds Storage**
- **We offer competitive prices and excellent value for money**

**Bonallack and Bishop Solicitors** offer a specialist will writing and estate planning service. Our friendly and specialist team will discuss your requirements and advise you on the best way to achieve your desired results. We can also provide specialist advice on inheritance tax planning and trusts. We understand the anxieties people have about making a will and will help to guide you through the process efficiently and in a relaxed and friendly environment.

**So, why make a will...?**

## FORMALITIES

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### **1 To choose your own Executors**

When you make a will you appoint Executors to deal with your affairs after you die. Making a will gives you the opportunity to select your own Executors; if you do not have a will the law states who will take on this role. You should ensure that your Executors are trustworthy and are capable of handling your affairs after your death. As this is a traumatic time for your family, some people prefer to appoint a professional executor such as a solicitor.

### **2 To make known your funeral wishes**

It is not essential to state your funeral wishes in your will however this is a good way of letting your family know if you do have a personal preference, for example as to whether to be buried or cremated, or whether you wish to have a religious ceremony. It can be a great relief to your family if they feel they are carrying out your last wishes, and it can also prevent family arguments if your wishes are made clear.

## MAKING GIFTS

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### **3 To pass on specific gifts such as jewellery, furniture or family heirlooms**

If you have possessions which you would like to pass to particular family members or friends you can do so in your will. Including specific gifts in your will can help to avoid family arguments over who should receive your possessions after your death.

### **4 To pass on financial gifts ('legacies')**

If you wish to leave gifts of money to specified people you can do so in your will. These gifts are called legacies. You can choose how much you wish to leave, and you can also state where the gift should pass if your chosen beneficiary has died before you. For example, you may leave £1000 to your brother, but state that if your brother dies before you the gift should instead be divided amongst his children.

### **5 To leave gifts to charity**

Many people support their favourite charities in their lifetimes, and charities are equally grateful for legacies left to them in wills. You could consider leaving gifts of money or even personal belongings or property to charity. Gifts to UK registered charities are also free of inheritance tax.

### **6 To dispose of foreign property**

If you own land or investments abroad you need to take specific advice in the relevant country as their laws may determine where your property must pass if you die. Ideally, you should make two wills; one in the UK dealing with your UK assets, and one in the foreign country dealing with anything you own there.

## TO PROTECT YOUR BUSINESS INTERESTS

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### **7 To deal with the running of your business after your death**

If you do own a business it is essential to consider practically how the business would be affected by your death. Could it continue to operate without you? Could it be sold so that your family benefit from the sale proceeds? If so, who will run the business in the time between your death and its sale? Business people should give consideration to including powers in their will for their Executors to run their business. Alternatively you can appoint separate Executors specifically to deal with your business whilst your personal executors deal with the rest of your estate.

You should discuss with your business partners the advantages of each making a will and obtaining "Key man" cover or insurance. **Bonallack and Bishop** can offer you further advice on this.

### **8 To pass on your business if you die**

If you run your own business, whether as a sole trader, partnership or company shareholder, you will need to decide what will happen to the business or your share of the business if you die. Do you wish to leave it to your family, or to your business partner(s)?

### **9 Land used by the business**

If your business owns land, you should take the opportunity to review how the land is owned, and who it would pass to in the event of your death. This may be something you should specifically address in your will.

### **10 Tax planning**

The value of your business may be eligible for up to 100% relief from inheritance tax and making a will is an ideal opportunity to take professional advice on your particular financial circumstances .... this could save you thousands!

## TO PROVIDE FOR YOUR FAMILY

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### **11 To appoint legal guardians for your children**

If you have young children you can include a clause in your will stating who you would wish to look after the children if you die before they reach 18. Appointing a guardian is an important decision, and it is essential to choose someone you trust to raise your children as you would wish. By appointing a guardian yourself you can avoid potential arguments between different sides of the family as to who should take on this responsibility.

### **12 To provide for your children's maintenance and education**

If you die leaving young children, you will naturally want to provide carefully for their future. Children cannot inherit money until they are 18, so your estate would need to be left in trust for them until they are old enough to inherit it. You can also increase this age limit in your will, to provide that they will only inherit your estate when they reach perhaps 21 or even 25. Whilst the funds are held in trust,

you can include provisions in the will stating what your trustees can use the money for; so it is still available for the children's benefit but it remains under the control of the trustees until the children reach the age you have stated.

**13 To make sure your own children do not lose out**

Family life can be complicated, and we often see people who are married or in a relationship but have children from a previous relationship. Often, they want to provide for their new partner, but are concerned that their children could lose out as a result. Careful will planning can deal with this scenario and protect all parties involved.

**14 To decide who you would like to look after your pets if you die!**

Many people worry about what would happen to their pets if they die. You can indicate in your will who you would prefer to look after your pets for you, and you can even leave a gift of a sum of money to cover the costs of their care. If you have nobody you would wish to look after your pet, several animal charities run specialist schemes designed to solve this problem.

**15 To prevent your residence being sold while someone still needs it**

If you own a property in which other people, such as your children or elderly parents, also live, you can include provisions in your will to prevent the property being sold whilst they still wish to live there. Alternatively, you can allow a fixed time period (such as two years) which would be sufficient for them to find alternative accommodation.

**16 To make provision for an elderly or disabled relative**

If you help to look after an elderly or disabled relative in your lifetime, it is natural to be concerned about what would happen to them in the event of your death. With proper advice, you can set up a trust fund in your will to help provide for them financially.

## TO AVOID DYING INTESTATE

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**17 To control where your estate passes**

If you do not leave a will the law states who would inherit your estate if you die. This is known as dying 'intestate'. Without a will you have no control over this.

The rules of intestacy provide a list of relatives who are entitled to your estate in strict order. Even if you are married, your whole estate does not pass automatically to your husband or wife. Ultimately, this can mean that family members you do not know or do not get on with could end up inheriting your estate. If you want to be sure who will benefit from your estate you need to leave a will.

**18 To provide for your partner if you are not married**

If you are not married but have a partner, the intestacy rules do not provide for your partner if you die intestate. This can leave bereaved partners in financial difficulty. It is therefore essential in these circumstances to make a will.

**19 To avoid stress, upset and expense for family members.**

The administration of an estate can be more complex (and consequently more expensive) if you die intestate. Making a will allows you the opportunity to make your wishes clear on a variety of issues, such as who you wish to appoint to deal with your estate for you, your funeral wishes, who you wish to leave gifts to, and how you wish the remainder of your estate to be distributed.

A will need not be complex, but a well drafted will can save your closest family and friends a lot of heartache.

## TAX PLANNING

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**20 To reduce your liability for inheritance tax**

Inheritance tax is a significant concern for many people, primarily because of the rapid rise in house prices in recent years. If you are married or in a registered civil partnership then making a will is the ideal opportunity to seek advice on inheritance tax planning, as there may be options you could include in your will or even in your lifetime which could save thousands of pounds in tax following your death.

**21 To reflect changes in family circumstances.**

Significant family milestones such as births, deaths, or children coming of age are the perfect opportunity to review your will. For example, it is not uncommon for parents to make a will leaving their estates to their named children. If a further child is subsequently born it is essential to change the will to ensure that the new child would also benefit.

**22 Marriage or Civil Partnership revokes you existing will.**

Many people do not realise that wills are automatically cancelled if you get married or register a civil partnership. If you do marry or register a civil partnership therefore it is essential to review and update your will immediately afterwards or, even better, take advice beforehand.

**23 Divorce or dissolution of a Civil Partnership affects your will.**

If you have a will but subsequently get divorced or dissolve a civil partnership then you should review your will to take account of your new circumstances.

**24 If you move house.**

Whilst a change of address does not invalidate your will, it is good practice to tell the solicitor who is storing your will that you have moved in case they need to contact you.

Moving house is an ideal opportunity to review your will as your financial and other circumstances may have changed, or you may wish to state in the will where your share of the property would pass if you died.

**25 If you no longer own specific items mentioned in your will or have acquired new ones since your last will was made.**

You can leave gifts of personal possessions in your will, such as your favourite items of jewellery or household items. If you no longer own these at the date you die, for example because you have sold them or already given them away, the gift will 'fail'. This could leave the intended beneficiary under your will disappointed. If you have left specific gifts in your will it is therefore a good idea to review the will regularly to make sure it is still appropriate.

**26 To update a home-made will.**

There are many 'DIY' will kits available on the high street. Provided the formalities for preparation and signature of the will are followed then it is possible to make the will yourself, however the law in this area is extremely complex. If your home-made will is defective, this will not be discovered until after your death, when a great deal of time and money may be wasted in trying to sort out the problem.

Having your will prepared by a solicitor who specialises in this field will ensure that these problems do not arise. A solicitor will take full details about your family and financial circumstances and your wishes, and will be able to advise you fully about the implications of your will.

**FINALLY...**

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**27 To provide peace of mind**

There are so many good reasons to make a will we cannot list them all here.

Overall, a properly drafted will gives you the peace of mind of knowing that if the worst happens, your last wishes are clearly known, so that your family will be provided for and your estate can be properly administered.

If you already have a will but need to make minor changes to it these can be made using a codicil, which formally alters your existing will.

Having a will prepared by a solicitor may be less expensive than you think – we would be happy to provide you with our charges for the preparation of wills on request.

## WHY WAIT ...ACT NOW!

### WILL CHECKLIST

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- Select your Executors (usually between 1 and 4 people). They can be people who benefit under your will.
- Decide if you wish to include funeral wishes in the will
- Obtain the name and address of your chosen guardians if you have young children and ideally obtain their agreement to being appointed
- Consider if you wish to leave any gifts of cash to named people or charities in the will
- List any personal items you wish to specifically leave in the will and who they are to be left to
- Decide who is to inherit the rest of your estate (the 'residue'). This can be one person or more than one in varying shares if you wish
- Consider what would happen if any of the people you have named in the will die before you – do you wish to specify where their gift should go instead?
- If you require inheritance tax planning advice prepare a list of the assets you own and their current values.

Phone **Bonallack and Bishop** Solicitors to make a will appointment on:

**Salisbury** 01722 422300

**Andover** 01264 364433

**Amesbury** 01980 622992

**Warminster** 01985 878111

**Verwood** 01202 834450



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