



Information

The Need for a Will

Arranging a Will is one of those tasks that many people delay or underestimate the need. It is an important document that everyone should consider arranging, even if they do not class themselves as wealthy. This is because the law dictates how your assets are distributed and this may not be in accordance with your wishes.

A will is a legal document that establishes what you want to happen to your estate (assets and personal belongings) after your death. It is an important element of your financial plan.

A will can state how you would like your belongings and investments distributed and can also cover other important areas including:

- If you do not have a family member willing to look after your children, you can specify in your will who you want to appoint as guardians.
- How you would like your funeral conducted.
- Donations to your favourite charity.

- Who you would like as executor? An executor is required to administer your estate on your death. They can be anyone you choose, such as a friend or family member. They can also be a Solicitor or a bank.
- You can use a will to say thank- you and even to have the last word.

You can use your will to minimise the effect of Inheritance Tax (IHT) on your estate. It may also be sensible to use a trust arrangement. Trusts are complex legal structures. Your Barton Lyle Consultant can provide further information on trusts in addition to IHT planning.

Drawing up a will is straightforward. You can use your own Solicitor, or if you do not have a Solicitor, the Law Society of England & Wales and the Law Society of Scotland can provide details of Solicitors near to your home. You can also buy will writing 'kits' but you should remember that it is difficult to avoid ambiguities without professional advice.

The cost of compiling a will varies depending on its complexity. However, a simple will may cost around £100 to set up. You should review your will regularly, perhaps every few years, but especially when you have children or your financial circumstances alter. It is worth noting that in England, Wales and Northern Ireland, a will becomes invalid if you get married.

If you die without a will, it can have serious legal implications and place a burden on your relatives. Having no will can delay settlement of your estate and may mean that your belongings and investments may not pass to individuals that you would like to benefit.

Writing your will provides you with an opportunity to clarify your intentions with regard to your finances and other important matters. Barton Lyle do not offer specific advice in this area.

