

Why do I need a will

A will ensures that your assets pass to your chosen beneficiaries and not to the class of beneficiaries governed by the strict Rules of Intestacy. It has been estimated that seven out of ten people have yet to make a will. The Rules of Intestacy can lead to unmarried partners being excluded entirely or, if you are married or in a civil partnership and you have children, the rules can lead to your children taking some of your Estate at the expense of your spouse or civil partner. This can lead to the forced sale of a family home causing much distress.

A will also means that you can name guardians to look after any minor children and executors and trustees that you trust to deal with your affairs following your death.

As long as you still have the mental capacity to change your will, you may change your will at any time and as many times as you like.

Anybody can prepare a will for themselves. However, preparing your own will comes with its own risks.

For example, your language may be misinterpreted or your will may not be correctly executed. These scenarios can often lead to more problems than having no will at all and can be costly to resolve.

Marriage automatically revokes an existing will. If your will is being prepared and you are getting married in the near future, then this can be avoided by drafting your will in contemplation of your marriage. If your will is not drafted in this way, then it can be brought back into force following your marriage through a Codicil confirming that your wishes remain the same. In the event of a divorce, your former spouse or civil partner is deemed to have died before you. The remainder of your will remains valid. It is important to bear in mind that this provision only comes into effect upon your Decree Absolute being granted. Until then, your spouse or civil partner shall still benefit from your Estate upon your death and can still act as your executor if named in your will.



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