

A GUIDE TO

MAKING A WILL

You may have never made a Will. Or maybe you have, but over time your circumstances have changed. You may have purchased a property or started a family.

A professionally drafted Will puts you in control. You can choose the executors to manage your estate, decide who shall inherit, how much they inherit, and when they inherit.

Here are some further reasons to consider making a Will:

Intestacy

The intestacy rules apply to anyone who should die without a valid Will. They are inflexible and often inappropriate. You will not have the power to decide who deals with your estate or who inherits.

Children

Providing for and protecting your children are the most powerful reasons to make a Will. You can name a guardian to look after your children. You can control the inheritance using trusts, ensure that their education and maintenance is provided for, and help protect the funds until they are of an appropriate age.

Second Marriages

It is difficult to balance your responsibilities to your spouse and children from a previous relationship. With an appropriately drafted Will you can utilise trusts to provide a solution, whilst also maximising the Inheritance Tax reliefs available.

Recently Married

Unless you have made specific provision, a marriage is likely to revoke any existing Will you have in place. If you are about to marry or have recently married, you should review your Will to ensure it is still effective.

Inheritance Tax

Inheritance Tax allowances have changed over the years, so it is important to review any existing Will with a legal professional to ensure it's as efficient as can be. The structure of your Will can have an impact upon this.

Businesses and Agriculture

There are important Inheritance Tax reliefs available for business owners and farmers. Furthermore, you may want to ensure that the control of your business or farm passes to specific beneficiaries.

Charities

Many charities depend upon donations made through Wills. Gifts made to a registered UK charity are exempt for Inheritance Tax purposes, and can also reduce the rate of Inheritance Tax across your estate.

Unmarried Partners

Unmarried partners will not inherit under the intestacy rules. This can be particularly important for partners who cohabit and co-own property. With a Will you can ensure they are properly provided for.

Pets

Your Will can help guarantee that your pets go to a good home. However, you may be concerned that this will be a financial burden upon the new owners; therefore, you can also leave a legacy so the expense of maintaining your pet continues to be met.

How We Can Help You

Berensens can help guide you through the process of making or updating your Will. We understand that every client has unique requirements, and we provide bespoke, tailored, and up-to-date advice to all our clients.

Please contact us to arrange an appointment to discuss this further.