

Why make a Will?



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To make sure the people you wish to benefit, do benefit.

What is a Will?

A Will is a legal document setting out what you would like to happen to your assets after your death. It also includes:

- Funeral wishes
- Executors - who will deal with the administration of your estate
- Guardians - who will look after your children
- Legacies
- Residuary estate (what is left over)

Making a Will does not have to be complicated and once done gives you peace of mind.

What happens if I die without a Will?

Without a Will, the law states who benefits and by how much:

Married with children - your spouse/civil partner will receive all of your personal belongings (for example, house contents, jewellery and car) and the first £250,000 of your assets. They will also receive half of your residuary estate outright. Your children will receive the other half once they reach the age of 18 years.

Married with no children – your spouse / civil partner gets everything.

Single or co-habiting - your next of kin inherits. Your partner (if any) is not entitled to benefit. They would need to initiate legal proceedings against your estate.

It is important to make a Will to ensure the people you wish to benefit do benefit after your death. You may also be liable to tax that could otherwise have been avoided.

Who should I appoint as the executor?

Executors have an important role in the administration of your estate. They will also act as trustees if your Will contains a trust.

An executor can be anyone you choose, family, friends or professional advisers over the age of 18. It is advisable to have two executors especially where there are children involved or your estate is complicated.

If you would like to appoint a professional executor, Greenwoods will be more than happy to act on your behalf. Above all, your executors should be people you trust.

Who should I appoint as guardian?

The appointment of a guardian usually only comes into effect if both parents have died. They will look after your children's day to day care.

You need to consider whom you think would be the best person or persons to look after your children. Acting as a guardian is a great responsibility, so do discuss it with them and seek their consent. Guardians must be aged 18 or over.

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Legacies

These can be cash gifts or specific items to individuals or charities.

Specific items, such as jewellery or furniture can be listed in the Will, and are then legally binding.

It may be worth considering preparing “a letter of wishes” for your executors in which you note the items you would like to leave to whom. However, such a letter is not legally binding but allows you the flexibility to change the list at any time without the need to amend your Will.

Your residuary estate

It is necessary to specify in your Will who is to inherit the remainder of your estate (after the payment of legacies, any debts, inheritance tax and legal costs).

Consider who you would like to inherit and to what extent. Here percentages can be used. If children are to inherit, consider at what age you would like them to receive their inheritance, for example, 18, 21 or 25. You would also need to include provision for what should happen to your estate if your beneficiaries have died before you.

Care is needed in considering inheritance tax. At Greenwoods we can advise you on this aspect, as well as other options, such as trusts, depending upon your needs and requirements.

Funeral wishes

You can note your wishes in respect of your funeral arrangements, such as whether you wish to be buried or cremated.

You can include whether you would like your body to be used for medical research or therapeutic use.

Noting your funeral wishes in your Will avoids your family having to make a decision at such an emotional time.

Important points

1. **Review your Will when your circumstances change or at least every 3 years.**
2. **Tell your family/executors where your Will is stored.**
3. **Once you have a Will, if you get married or enter into a civil partnership, your Will is automatically revoked.**
4. **Getting divorced or dissolving a civil partnership means any gift to your former spouse/civil partner is cancelled as is their role as your executor.**
5. **If you are separated but not divorced, your spouse/partner will still benefit from any gifts you have left them in your Will.**
6. **Jointly owned assets usually pass automatically to the survivor and not through your Will. Advice should be taken if you do not wish this to happen.**

How can Greenwoods GRM help?

Contact +44 (0)1733 887665 and ask to speak to a member of our Private Client Team.

Whilst Greenwoods GRM LLP stands by the views and advice given in this document, the fact that two situations are rarely the same means that you should seek legal advice before relying on its contents.

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