

Wills and Probate Guide

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Written on March 14, 2017

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Written on March 14, 2017 | Last edited: March 14, 2017

The question is a simple one - have you made a will?

59% of us don't do what we ought to – and create big problems and stresses for those we love

It's not something most of us like to think about. We prefer to think we'll live forever: but we won't.

Yet when we go, if we haven't made a will with a proper plan, we leave a mess rather than a fond memory. What's more, our estate may end up paying far more tax than we would like.



If this is your case, you could be creating major problems and stresses for your family, who may lose a lot of money, as we shall explain.

And if you have no surviving blood relatives, your entire estate passes to the Crown - which means the government. And goodness knows what they will spend it on.

When someone dies without a will it is called 'Intestate'. 2016 research shows this is alarmingly common.

Well over half of Britain's adults – 59% - have not written a will. Younger generations – understandably – are most guilty. 76% of those in their thirties are currently intestate.

1. Are your children covered?

Worryingly, research by unbiased.co.uk - the professional advice website - shows that two-thirds of parents with children under 18 haven't got round to writing a will yet.

20% of men die before retirement age. What if you still have young children, or children not yet able to support themselves?

In your will you can appoint a guardian for such children. But without such a formal guardian appointment, children may have to be cared for by social services until the Court decides who should look after them.

2. You are richer than you think



Nearly one in 5 (17%) of adults think they are not rich enough to need a will. Yet the average homeowner has over £200,000 worth of property alone to bequeath.

3. Why is a will important?

One benefit of having a will is simple: you choose who benefits and how. Otherwise, the intestacy rules dictate what happens to your estate.

Most of these rules were made in 1925 and are unlikely to match your wishes precisely. They may be not at all what you would wish.

4. Avoid a potential disaster

Fewer of us are getting married than ever before. Your will can make sure your partner inherits even if you are not married. But if you have no will and aren't married or in a civil partnership, your partner is not entitled to inherit anything when you die. Disastrous for them.

5. Escape Inheritance Tax

There are many reasons to make a will. But a chief one may be to escape what has been described as the most hated tax: IHT, or Inheritance Tax. Few of us like the idea that, having paid tax all our lives, our estate may end up paying more when we die.

Currently, if your estate is worth more than £325,000 it ends up paying 40% of the excess sum.

But if you plan properly you can reduce or eliminate this tax, and your will lets you make gifts to friends and family not covered by the intestacy rules, and leave legacies to charities.

6. Save time and hassle

Your beneficiaries receive their legacy much sooner if you have a will. Otherwise, your next of kin automatically becomes the administrator of your estate, and they may not be ideal for the task.



7. If you haven't made one - don't assume

But what if you haven't made one? Who might it affect?

Strict guidelines apply. Don't assume a spouse automatically will collect everything, often this is not so.

8. Spouse rules

If you are married or in a civil partnership, with no children, your spouse inherits everything. Other relatives get nothing.

9. Who gets what?

If you are married or in a civil partnership and you have children, your spouse inherits the first £250,000 of your estate and half of any remainder. Your children inherit the other half, but can only get it from the age of 18.

10. Not married?

Suppose you live with someone but are not married or in a civil partnership, and have children. Your whole estate is shared equally between your children. Your partner gets nothing.

Why not make your own will?

Do-it-yourself wills are very popular; and you can get lots of information for next to nothing on the internet. If your affairs are straightforward this can be a cheap option.

But be careful. Simple mistakes could prove costly, as your will could be challenged or disregarded altogether. A badly-made will could land your relatives with thousands of pounds in legal fees.

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