



5 REASONS WHY EVERYONE OVER THE AGE OF 40 SHOULD MAKE A WILL

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Approximately 40% of people in the United Kingdom do not have a Will.

There are many reasons for this. Some people are superstitious, and they think that if they make a Will they will die. This is a great shame as not only is it a false conception, but it also prevents them from protecting those assets that they have spent their life building. Alternatively, people think that death is not something that they need to think about at this stage of their lives. They think they can put Will making on a back burner and get around to it tomorrow.

Sadly, for some people tomorrow never comes and they are one of the many people who die without putting their affairs in order. Their estate is not tax efficient and money just trickles to the tax man like water from a tap. People just do not understand how important making a Will is and have misconceptions about what will happen if they die without having a Will. Irrespective of your personal circumstances, there are five main reasons why people over the age of 40 should have a Will.

THE FIVE MAIN REASONS

1 IF YOU ARE COHABITING AND YOU DO NOT HAVE A WILL YOUR COHABITEE WILL NOT BE ENTITLED TO INHERIT

This is because of the rules of intestacy. There is no such thing as common-law husband/wife. You could have spent your whole adult life with this person and had children with them, but sadly without a Will they will not inherit. This scenario can cause all sorts of complications for the children if you die. All you need to do is to make a Will and prevent this from happening. By doing so you will afford your family the protection they deserve and make things a lot simpler (and not to mention cheaper) if the inevitable happens.

2 YOU NEED TO MAKE A WILL OR YOUR MONEY MAY GO TO YOUR RELATIVES IN A WAY THAT IS NOT TAX EFFICIENT AND IN A WAY THAT YOU DID NOT INTEND

For example, single people without children who die without having a Will have their estate passing under what is known as the rules of intestacy. This means that some or all of their estate would pass to their elderly parents. Would that person have intended their estate to pass to their parents if they were in their 80s? We think not, as it would not be considered as anything but a tax burden. This is because the deceased's estate would be added to the estate of the elderly parents and this could then increase the parent's estate to above the inheritance tax threshold. This means that 40% of the estate over £325,000 could then be given to the taxman. If you made a Will you would prevent this from happening.

3 IF YOU HAVE CHILDREN UNDER 18 AND DO NOT HAVE A WILL, THE STATE WILL HAVE A SAY ON WHO BECOMES THEIR GUARDIANS, THIS MAY NOT BE WHO YOU WANT

If you made a Will you would choose your Guardians and the State will not get involved. Your children are probably the most important people in your life. Do you want relatives arguing over who should bring them up? Do you want the State discussing who the best person is to bring up your children? Alternatively, you could make the decision now and know that you have chosen the person who is the next best one to you and that your children will be given the opportunities that you would have loved to have given them yourself.

4 IF YOU ARE SEPARATED BUT NOT DIVORCED YOU MAY END UP GIVING YOUR ESTATE STRAIGHT TO YOUR ESTRANGED HUSBAND/WIFE IF YOU DO NOT HAVE A WILL

This is possibly the most misunderstood area and possibly the most important reason for making a Will if you are in this situation. For example, we acted in a case where a husband and wife thought they had divorced years ago, but they forgot to apply for the decree absolute. One died without leaving a Will. That estate went to the estranged husband despite them not having seen each other for 20 years. This would not have happened had there been a Will in place. If a relationship breaks down, then it is understandable that writing a Will is not the main thing on someone's mind. However, until a divorce has been formally granted by decree absolute, a spouse is still a spouse and the first one to inherit under the rules of intestacy.

5 A WILL GIVES YOU CONTROL AND CERTAINTY

It allows you to leave your estate to whomever you please. Making a Will is not expensive. You pay a Solicitor once. The advice is to review your Will every 10 years. A Will is a form of protection for you and your family. With the correct legal advice, you will be saving lots of money in the long run as you will now have a tax efficient document that serve you for the future. Thus, allowing you to live your life able to face whatever your future may have in store for you.

ABOUT THE AUTHOR

Debra Williamson is a solicitor of 26 years qualification who specialises in advising clients with regards to Wills. She attends care homes and client's homes in order to provide a bespoke service for the individual. She offers a practical approach and can set your mind at rest. She opened her firm in June 2019, with her husband Andrew, after spending 18 years in a seventeen-office corporate firm where she was employed as a Partner/Director. Debra and Andrew now pride themselves on having a family run firm.

The practice often deals with cases on a fixed fee basis so that the client knows what they will pay at the outset. The firm prides itself on giving each client as much time as they need to ensure that everything is understood.

The firm was set up to provide a friendly expert service which also has value for money at the forefront of its objectives. A new legal approach in changing times to ensure that you are in control of your future on every level.

NEXT STEPS Now that you understand why making a Will is crucial, we are offering a free Wills 15 Minute consolidation session, where we will advise you on why you need to make a Will based on your individual circumstances and what the impact of not having one will have over your affairs. We will then help you understand how to make the next steps towards achieving your goals.



To book this free session please email debrawilliamson@mdwsolicitors.com or call 01753 299466 and ask for Debra.


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