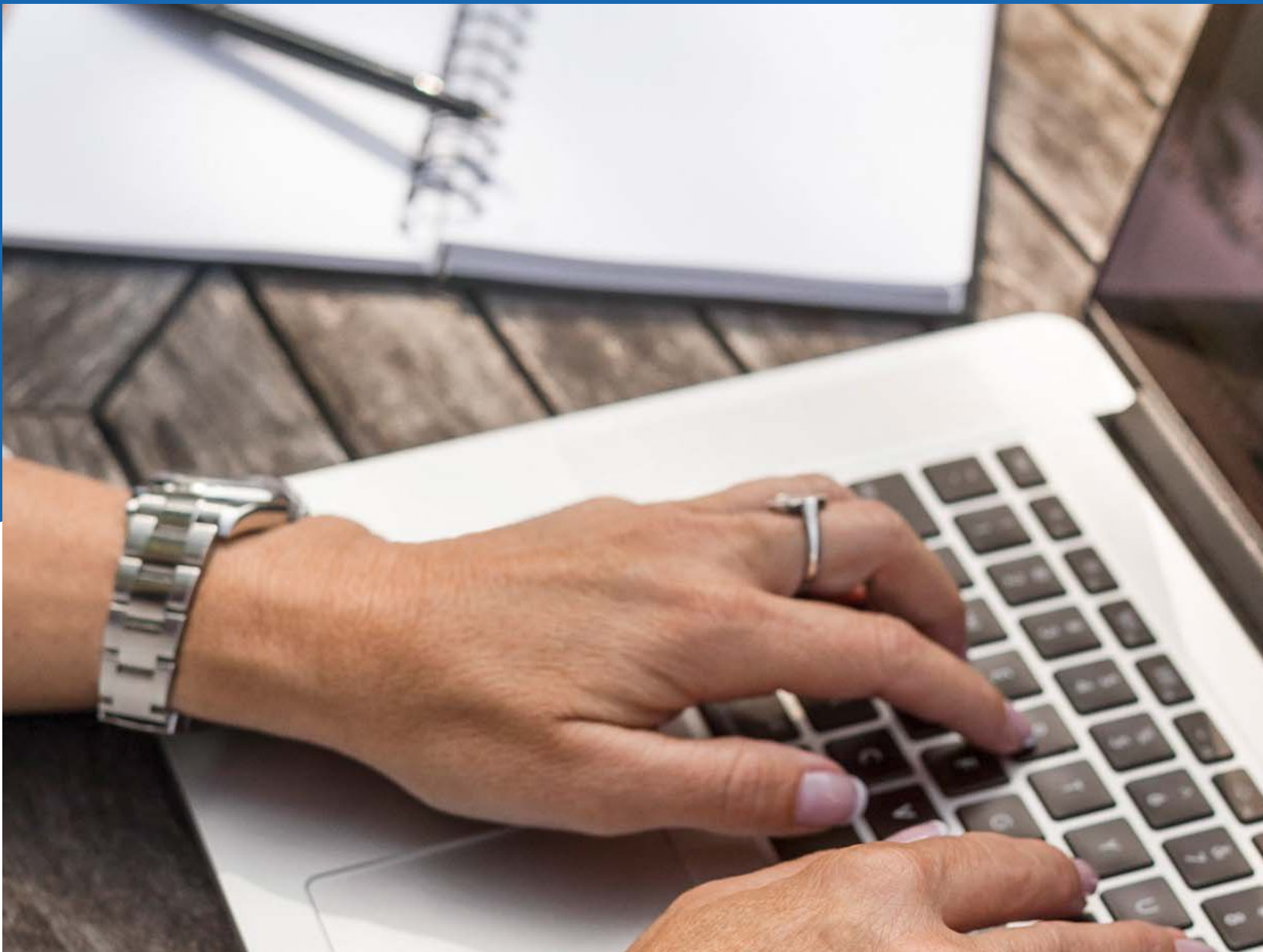


St Joseph's  
Property Solutions LTD

*why make a will?*





# *why make a will?*

## *what is a will?*

A Will is a document that expresses a person's wishes as to what will happen to their assets upon their death. A Will is the only method to ensure that your wishes are carried out after your death.

## *what happens without a will?*

Without a valid Will, assets will pass by the Law of Intestacy, which may not be what you would have wished. In any event, it is likely to take longer than if a will had been made, would likely cost more money for the estate, and could lead to the estate being taxed more.

During this time, your beneficiaries will not be able to draw any money from your estate. This can cause arguments between, and distress for, your loved ones.

If there are no valid people to inherit, it could lead to your estate passing to the government.

## *reasons to make a will*

There are various reasons to make a will:

### *executors and trustees*

Consideration should always be given to who is best to act as an Executor or Trustee. Some relatives may be better suited than others, for example due to physical location or relevant skills of family members.

It may be appropriate to appoint a professional executor where your estate is particularly complex, or to relieve the burden from grieving loved ones.

### *guardians*

It is highly advisable if you have minor children for your Will to appoint guardians in the event of both parents' deaths. If no person is named then the courts will decide who should look after minor children and this may not be you would have wished.

### *married couples*

Married couples (and Civil Partners) should not assume that their spouse will receive everything. Under the Law of Intestacy, children can have a right to part of the estate if it is large enough.

Even if a Will was made before the marriage, the Will would have been revoked by the marriage unless the Will stated it was still to stand.

## ***unmarried couples***

Unmarried couples do not have the same legal rights as those who are married. Under the Law of Intestacy an unmarried partner would not receive anything from your estate.

## ***preparing for disaster situations***

It is always advisable to include for provisions to provide for disaster situations where an entire family is lost. These could be giving the estate to charity or to close friends.

## ***updates from an old will***

If you have an existing Will, it may need updating to reflect a change of circumstances, for example including additional grandchildren or removing people who you no longer wish to benefit.

It may also be the case that an old Will is no longer the most efficient way to distribute an estate due to changes in the law.

It is highly advisable that a Will is reviewed every three to five years.

## ***inheritance tax planning***

The Rules of Inheritance Tax have become more and more complex in recent years. Having a professionally drafted Will can ensure that your estate is distributed in the most tax efficient manner.

## ***protection of assets***

It is a fairly common wish for assets to be protected, this could be from a spouse remarrying or from a spendthrift child.

Professionally drafted Wills can include provisions for trusts to be set up on your death to ensure assets are protected.

## ***why you should use a member of the society of will writers***

The Society of Will Writers is a non-profit-making body which exists solely to:

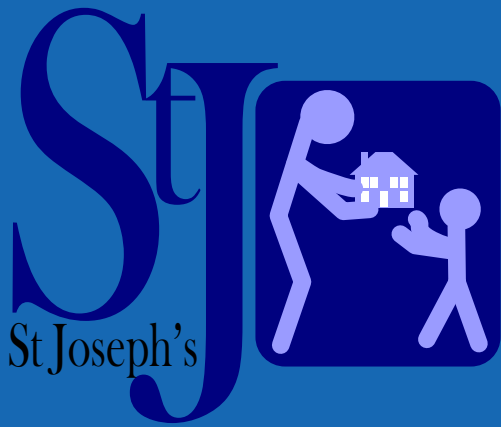
- Raise the public's awareness of the importance of making a Will.
- To act as a regulatory organisation to ensure its members are properly trained and fully competent.

As soon as you have decided to make a Will-and the sooner the better!- you may prefer to discuss your personal affairs in the comfort and privacy of your own home. There are many Will Writing services advertised, but it is vital to choose one that is competent, professional, and has the appropriate expertise and experience. All Society of Will Writers members go through a stringent vetting procedure and continuing training to ensure that they are suitable to properly write your Will.

Anyone can call themselves a Will Writer-you can even 'do it yourself' with a form from a well-known stationer. But only a properly trained professional can ensure that your Will is correctly drafted. Home-made, badly-made Wills can be just as bad (or even worse) than no Will at all.

Don't be afraid to ask the Will Writer if he or she is a member of the Society. They will have a business card, and you will see one of the following sets of Designatory Letters awarded by the Society: Cmpn.SWW, FSWW(Dip), ASWW, MSWW(Dip)and Aff.SWW. If your Will Writer cannot show you this, think again.

Why risk your entire estate to be dealt with under a Will drawn up by anyone other than a trained professional? If in doubt about the credentials of your Will Writer, or the name of a member in your locality, telephone 01522687888.



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