

Making a Will

A Will is a legal document which enables you to gift on your death the property and money that you own. Very much unlike the law in some European countries, in England, you have the right to leave your Estate to whoever you choose.

In order for the Will to be valid, it must be:-

- in writing;
- signed; and
- witnessed in a special manner set out in the Wills Act.

On the other hand, if you do not make a Will, your property, money and any personal belongings will pass in accordance with the rules of intestacy, with the result that those whom you had not intended to benefit, benefit.

In making a Will, you will:-

- decide who should receive your money, property and special belongings;
- decide who will sort out your Estate and carry out your wishes;
- appoint the guardians of your choice to care for your children in the event that the other parent is unable to do so, or has also died;
- reduce the amount of Inheritance Tax that is due on your death. This is very important and whilst anyone can prepare a Will on your behalf, it is extremely important that the Will is drawn up by a specialist and regulated professional who understands the concept of Inheritance Tax and can advise you of ways that it can either be avoided or reduced.

A Will is a revocable document so you can change it as often as you like. Changes are either made by executing a new Will which will revoke the earlier Will or by executing a legal amendment, called a Codicil.

A change in your circumstances, for example, a marriage, the birth of a child, a divorce, a substantial change in the nature or amount of your assets and the ever- changing taxation laws, will justify a thorough review of your Will so that it conforms to your new situation.

Making a Will is a task that is usually left at the bottom of your list of priorities. It cannot be emphasised how important it is that you make one, that it is up-to-date and that it contains the relevant tax efficient provisions.