



There are many common misconceptions about what happens to an estate when someone dies. There are many good reasons for making an efficient, well drafted will.

YOU CAN CHOOSE WHO WILL RECEIVE YOUR ESTATE

If you die without a will your estate will pass under the intestacy rules. Intestacy is when you die without making a will. This can mean your closest relatives will have priority but it may not be what you would want. If you are not married or in a civil partnership with your partner then they will not receive under the intestacy rules. A will may be necessary to ensure your loved ones are provided for.

YOU CAN CHOOSE WHO IS RESPONSIBLE FOR YOUR ESTATE

The job of Executor (the person who administers a person's estate on their death) could fall automatically to someone who may not be suitable. Administering an estate is an important duty and it is far better to choose who carries this out for you.

YOU CAN CHOOSE YOUR CHILDREN'S GUARDIAN

For anyone with children this is important to ensure that your children are looked after by the people that you think are best – rather than the decision being made in a Court.

YOU MAY BE ABLE TO AVOID OR REDUCE INHERITANCE TAX OR CARE FEE LIABILITY

Your will may be able to assist in the reduction of Inheritance Tax that is payable when you die – or the liability for a surviving partner for care fees. These measures of protection can only be put in place with a well drafted will.

YOU CAN SAVE TIME & MONEY

Having a will is likely to reduce the time and expense involved in dealing with the administration of an estate. It may be that it is not necessary to apply for a Grant of Probate in some instances, saving the smaller estates. A professionally drafted will can also cover as many eventualities as possible and will prevent unnecessary errors and problems later on that can often be found in home-made wills.

YOU CAN DONATE TO GOOD CAUSES

Having a will means that you can benefit friends or family or charities and other institutions that may be important to you, that would not benefit under the intestacy rules.

The consequences of dying intestate can prove both complicated and expensive. Losing a loved one can be a particularly stressful time for family and friends so ensuring that you have done all that you can to prepare with a will can be of great benefit.

If you have a will it is important to keep this under review (at least every 5 to 10 years or after life changing events). Your situation will change over the years and also relevant legislation will alter that may necessitate a change to your will.

Having read some of the advantages of making a will, can you afford not to?

**For more information please contact our Private
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www.machins.co.uk**