



**according to statistics
two out of three people
do not have Wills**

your check list for making a will

Why make a Will? Some very good reasons why -

- To appoint Executors to carry out your wishes and see to your affairs after your death
- To appoint Guardians to look after infant children
- To specify who will (or will not) inherit your money, savings and other assets
- To specify at what age infant beneficiaries will receive their inheritance eg 18, 21 or 25
- To pass your "goods and chattels" to those you want to receive them
- To specify funeral arrangements
- To protect or "ring fence" family assets
- To provide for partners and other dependants e.g. step-children
- To try and prevent family squabbles
- To include/exclude illegitimate children/stepchildren
- To prevent the Intestacy Laws (the rule governing inheritance where there is no Will) stepping in to determine and dictate who benefits from your estate
- To avoid practical problems if there is no Will e.g. the day to day running of a business
- To exclude family you may not want to inherit
- To leave specific instructions
- To avoid/mitigate Inheritance Tax and other taxes
- To nominate a successor (particularly important for tenant farmers with Agricultural Holdings Act Tenancies)

Without a Will:

- Your spouse may not inherit all of your estate
- Your children would inherit at 18 - too young?
- Your partner or "common law spouse" would not receive any entitlement
- Your step-children (who you may want to inherit) will be excluded
- Winding up your estate can be a longer and more expensive process

Don't forget

- Having an out of date Will can be as problematic as having no Will at all - revise/review regularly
- Marriage automatically cancels any existing Will
- Divorce can affect your Will
- Any revision of a family succession strategy can affect your will - revise/review both regularly
- Trusts can be very useful if asset preservation is an issue
- A well drawn Will can mitigate IHT Tax
- Seek specialist advice - we will always if and as appropriate, work with your accountant and other advisers - you need a "joined-up approach"

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