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## Why You Should Make a Will

It's never too early but often too late!

### Why make a Will?

Putting off making a Will until it is too late poses all sorts of risks for those left behind. Not making a Will could mean that some, or all of your estate either goes to the wrong person, or to the state. If you already have a Will it should be reviewed every 3-5 years as your personal circumstances change (birth, marriage, wealth, divorce, family fall outs, death, or simply just a change of heart). Wills are being increasingly contested, with around 30% of them not even found on death! Modern families and changes to legislation create further need to have a professionally drafted, sound Will in place.

Making a Will enables you to plan exactly what will happen to your property (Estate) following your passing. This ensures that those you would like to benefit actually do so, and at the same time avoiding any possible family disputes. Most importantly is the peace of mind making a Will provides.

### Without a Will

- You cannot be sure those you would wish to benefit will actually do so.
- Your spouse/civil partner will not automatically inherit **ALL** of your Estate.
- 'Common Law' partners may not receive **anything**.
- Minor children could be **taken into Care** whilst Guardians are appointed.
- There could be **lengthy delays** for your Beneficiaries and disputes.
- You **cannot prevent** certain family members from benefiting.
- You will **not** be able to leave something to friends, colleagues or charities, which fall outside of the Rules of Intestacy.



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## If you don't have a Will

For those people who have died Intestate, the government has written a standard Will, which will almost certainly contradict what their wishes would have been...

### ...To my Family

I hereby leave you all several months, possibly years, of financial hardship and expense, whilst you go to unnecessary lengths to sort out my affairs.

### ...To my Spouse/Partner

I hereby leave you some (but probably not all) of what I own.

### ...To my Children

I hereby leave you the remainder of my Estate and give you the authority to enforce the sale of any part of it (including the family home) to realise your Inheritance.

### ...To Social Services

If my children are orphaned, I give you the authority of Guardianship and the power to choose who shall look after them, including allocating them to foster parents.

### ...To the Tax Man

I hereby leave you all the Tax that I could have avoided and given to my family.

### ...To my Bank and/or Solicitor

I hereby authorise you to charge whatever you feel necessary, to sort out the mess that I have left behind. I realise that this could make you one of the major Beneficiaries of my Estate.

### ...To everyone else

I leave you nothing!

The absence of a Will can cause problems, heartbreak, financial hardship and unnecessary expense for your family, at the very worst possible time.

## Protect your assets

### Protect your Children's Inheritance

Your children's or grandchildren's (bloodline's) Inheritance could be lost without the correct planning:

- Divorce/Separation settlements of future generations.
- Creditors or Bankruptcy claims.
- Their Care costs and further Inheritance Tax bills.

### Protect your home and assets from Care Costs

Only those who have very few assets will escape the costs of Care. If you fail to act now:

- Your home may have to be sold to meet care costs
- Your savings and investments could be wiped out.
- Any income is assessed & used towards care costs
- Children/grandchildren could lose entire inheritance

### Protect the family business

- Business partners may not be able to buy out the deceased's share
- The surviving spouse or children may be obliged to take over the running of the business.
- Value of the business could depreciate owing to inexperience of a beneficiary
- Spouse/partner/children may not inherit your share of the business
- The business may have to be sold and the proceeds become liable to Inheritance Tax.

## For whom do we trust?

Please take a few moments to answer the following:

If you total up the value of your own and your spouse/ partner's assets, including any Insurance Policies and Death in Service Benefits is the value above the nil rate band (currently £325k)?

YES  NO

Do you have 'in-laws' who you would not like to receive or even gain control of your family assets?

YES  NO

Are you concerned that future Divorces or Separations in the family may dilute the assets which you have left for your children, grandchildren and further generations?

YES  NO

Have you left money to minors in the Will which you would rather be managed by members of the family rather than a local Solicitor, or worse still the Courts with the associated costs?

YES  NO

Have you left assets to a family member who receives disabled benefits from the state or other state benefits?

YES  NO

Are you concerned that if you go into Care your assets, especially your home can be lost to pay for your Care?

YES  NO

If you have not yet made a Will or answered yes to any of the above questions, please contact us

## For Further Information

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