

Why should I make a Will?

End-of-life planning is a topic which is hard to address and all too easy to put off. Many people find it challenging to make a Will or think about making a Will as it can raise some difficult issues and questions. Hopefully this guide can help you to approach the subject of making a Will by explaining the many benefits of making one.

Do I need a Will?

In short, yes. Regardless of your circumstances, it is advisable for everyone over the age of 18 to have a Will in place. You may be asking yourself if your Will needs to be prepared by a solicitor or professional Will writer (with the cost that that entails) or whether you can use a more 'DIY' option. Almost without exception, a professionally drafted Will is the better option. Not only can you be confident that your estate will pass according to your wishes and instructions, but you will be guided in thinking about your assets and family circumstances to ensure that all matters are appropriately dealt with.

The format of a DIY Will is likely to be limited, and your particular estate and circumstances may benefit significantly from a particular type of Will. For example, some people may be well advised to set up a trust in their Will for reasons of asset protection or flexibility and this would certainly require professional and careful drafting. Without the assistance of a professional, you may be missing the opportunity of leaving your estate in the most secure and efficient way possible.

Terminology

Before we consider the benefits of making a Will, you may find the following table useful to help you understand some words that are frequently used in Will drafting. These include:

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| Testator | You, the person making the Will. |
| Estate | All of your assets (the property you own or have a right to) and possessions whether on your own or with someone else, as well as any debts or liabilities you have (for example, credit card debt or a mortgage) (the liabilities will reduce the value of the assets to leave a 'net' estate). |
| Executors | These are the people who will collect in and look after your estate (i.e., establish what assets you have and ensure liabilities are settled), pay any inheritance tax and distribute your estate according to the terms of your Will. |
| Beneficiary | This is a person who stands to benefit from your Will. |
| Residuary estate or residue | This is the amount or assets left of your estate (often it is the bulk of your estate) after gifts have been made, debts settled and tax paid. |
| Intestate | Dying without a valid Will in place, with the result that intestacy laws (i.e., a set of prescriptive rules) will determine who gets what from your estate. |

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What are the benefits of making a Will?

There are many benefits to making a Will. These include:

- giving you control by ensuring you do not die intestate—this means that your assets pass to those you intended (and are not dictated by general intestacy rules) and that your estate is administered by people you choose
- ensuring you have appointed executors which makes it much easier and quicker to administer your estate
- ensuring that the people who matter most to you are looked after if you die—this is particularly important if you have young children or if someone vulnerable is dependant on you
- helping you focus on and think about what your assets and liabilities may be if you die—this helps you put your affairs in order during your lifetime if you need to
- ensuring your estate and what you leave behind is maximised by using tax planning and tax reliefs appropriately, particularly in relation to inheritance tax
- ensuring (either through the Will itself or in a supplementary document) that some other very important matters are dealt with, for example appointing guardians if you have young children or detailing your funeral wishes
- securing benefits which arise in relation to particular assets you may have, for example:
 - a foreign property (e.g. if you have a home abroad, it will be important to establish how and to whom this will pass on your death and to ensure as far as possible that this is in accordance with your wishes and not local law)
 - business property - if you are a company or business owner, preparing a Will allows you to plan the succession of the business, as well as maximise any possible tax reliefs for passing the business to the next generation
 - farming or agricultural land - as above, if you own or manage farmland a Will would allow you to do succession planning, and also maximise tax reliefs
- allowing you to make gifts to particular people or charities/organisations that are important to you
- allowing you to the opportunity to discuss your estate planning with your family which will significantly reduce the risk of disputes arising after your death