

Why make a will?

What is a will?

A will is a legal document which sets out what is to happen to your property and possessions after your death. In a will, you name the people you want to take care of your affairs (your executors). You also give them the powers to make sure that they can do everything you want them to.

A will can be very straightforward. For example, you can leave everything to your husband or wife. It is normally sensible, however, to look further than this and to consider what would happen if your spouse or partner dies before you or at the same time as you. This is particularly important if you have young children.

What will happen when I die?

If you have made a will, the answer is easy. The people you have appointed (your executors) will carry out the instructions set out in your will. They will pass your assets on to the people you have chosen.

If you have not made a will:

- the law decides how your property and other assets are divided. This causes extra trouble and expense. No account will be taken of your wishes. Distant relatives (or even the state) may benefit instead of those you would have chosen.
- the law also decides who will look after your estate. It may not be the person you would have chosen yourself.

Even if you have no family, it is surely better for you to decide who is to inherit your property. You may wish to say thank you to friends, or to benefit your favourite charities.

What about my children?

By making a will you can choose the right people to look after your children. You can also see that they are cared for financially in the best way.

How long will it take to make a will?

A couple of hours, perhaps, of thought and discussion to decide what you want to do. A meeting to discuss your wishes with a Lester Aldridge LLP lawyer who will be able to advise and guide you. Checking the draft of your will to make sure it reflects your wishes. Finally, signing the finished document to make it legally valid.

Can I do it myself?

You can draw up your own will using a form from the stationers, but it is all too easy to get it wrong. A mistake in a will can have disastrous consequences. A will, after all, is a legal document which requires complete accuracy.

Can I save inheritance tax?

Your Lester Aldridge LLP lawyer will be able to advise you how a properly drafted will can help to reduce your inheritance tax bill. For further details, please ask.

But I've already got a will ...

It is essential that your will is reviewed regularly to make sure that it still works in the best possible way. Your personal circumstances or those of your family may have changed. Tax laws change – many have altered significantly in the last few years.

What happens if I get married?

When you get married, your existing will is automatically cancelled. If you die without making a new will, your spouse will inherit something, but your children, parents, brothers or sisters may also get a share.

You can make a new will before getting married which will not be cancelled, provided it is specially drafted to cover this.

What happens if I get divorced?

Once your divorce is finalised, any gift to your former spouse will automatically fail. But this does not happen at any earlier stage in the divorce process. If the relationship has broken down and you no longer want your spouse to benefit from your estate, you should change your will as soon as possible.

Where do I go?

For something as important as a will it is essential to use a lawyer who has experience in the preparation of wills. We at Lester Aldridge LLP have a number of lawyers who are specialists in the subject, and who can help you with care and understanding to make your will.

Why not use us to review your current will or help you make your first will so that you can achieve peace of mind knowing you have done your best for your family?

For further information, or to discuss your estate planning needs, please contact Barry Glazier, David Parkhouse, Richard Fairbairn, Ann Corke, Michael Norton, Dorothy Burton, Emily Copping, Natalie Gamble, Paula Weir, Mahendree Naidoo or Sarah Roberts of our Tax Trusts and Wills team who will be pleased to help you.



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