

GUIDE

Do I Need A Will?



About
My Will

Who are we?

We are professional Will Writers who have established ourselves in the market since 2003.

We differ from most firms of Solicitors or Will Writers in that not only are we experts in Will Writing, many of our consultants are fully qualified Independent Financial Advisers who are regulated by the FCA.

This allows our Will Writers to consider many different aspects of your personal circumstances and offer individual solutions if required.

AboutMy Will's primary aim is to maintain customer satisfaction; this has always been our company ethos and always will be.

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About this guide

In this guide we are going to explain why people sometimes need a Will, and also explain what happens if you don't have a Will.

Based on this guide you should have a much better idea if you need a Will or not.



This guide is applicable in England and Wales.

0800 234 6847
or visit
aboutmywill.co.uk

Do I need a Will?

Many people don't ever get around to making a Will, and one of the many reasons given is that they think they don't need one. This may be true for some people but not all people.

If we think that having a Will doesn't benefit you or your family we will never recommend that you have one.

Before we go on, we need to go back to basics and ask "What is a Will?"

What is a Will?

A Will is a legal document that clearly explains to your family and friends what you want to happen to your possessions when you die.

A Will needs to be carefully created and then witnessed by two independent witnesses. Some Wills are straightforward where they gift everything to their spouse / partner and some are more complex where they include powerful Trusts such as Protective Property Trusts and Discretionary Trusts.

Who doesn't need a Will?

The only people who don't need a Will tend to be single people without children who are happy for their parents or brothers / sisters to inherit everything they own if they die.

Also they would not want charities or friends to benefit from their Estate.

So everyone else, read on.

If you have children

If you have children then having a Will allows you to appoint Guardians of your children.

Without this appointment in your Will social services and the Courts will decide who should look after your children, and it may be not the same person you would have chosen.

Having a Will is an easy and effective way of appointing Guardians for your children.

If you want to make gifts

If you want to make any gifts to family, friends or charities then having a Will can make sure that these gifts are made to the people who you want to receive the gifts.

Funeral Wishes

Although not legally binding, putting funeral wishes into your Will can help ensure that your wishes are known and followed.

Protection from care home fees

If you have a Will you can ensure that your share of the family home is passed to your children after your spouse or your partner no longer needs to live in it.

If your surviving spouse or partner ever needs to go into a residential care home then you can be sure that at least your share of the family home will not be included in any Local Authority financial assessments when considering who should fund their care. This is because in your Will you did not gift your share of the family home directly to your spouse, instead you gifted it to your children via a special Trust in your Will that gave your spouse the right to live in the home, but not own it outright.

“ Making my Will was simple and easy to do. I am really pleased that I have done it now. ”



Concerns about making outright gifts to family or friends

If you have children who are not very good with money and you think that they could potentially fritter away their inheritance from you, or have children in marriages that you think are not solid and may result in divorce, then you may want to consider including a Discretionary Trust within your Will.

A Discretionary Trust allows your Trustees to hold onto your inheritance until they feel it is safe to pass it onto your children (or other beneficiaries).

This means that they can drip feed your inheritance to children who are not very good with money, or delay paying out to your children if your Trustees consider that it would be better paying the inheritance to your children after they get divorced and avoid your inheritance becoming part of their matrimonial assets which would be subsequently shared equally upon divorce.

How can I find out more?

The quickest way to get started is to speak to one of our Will Writers so we can carry out a No Obligation Will Review.

We will show you exactly what is included in your will and if you don't have a Will we will explain in detail the best Will for your financial circumstances.

If you have any questions that you would like to ask about the process, the guide or Will Writing in general please call us on:

Step 1

Talk to one of our Will Writers.

We'll discuss your requirements and how we can help.

Step 2

Drafting & Payment.

Once we have received your payment we will draft your will for your confirmation, we will review your will until you are happy.

Step 3

Distribution & Sign.

We'll post you instructions on how to sign your Will. Or if you opted for a home visit you can sign it with a Will Writer present.

0800 234 6847

or visit

aboutmywill.co.uk