

Guide to: Wills

A Will is a legal document that expresses your wishes in respect of the distribution of your assets after your death.

What if I die without making a Will?

This is known as 'dying intestate' and your estate would be distributed in accordance with 'Intestacy Rules'. Under these rules, the Law dictates who would receive your estate. This could result in undesirable outcomes that are out of your control and your estate may not be distributed in line with your wishes.

Why should I make a Will?

In your Will, you can decide who you wish to appoint to deal with your estate and carry out your wishes. They are known as your 'executor'. Being an executor is a big responsibility and you should appoint someone that you trust.

- You get to decide who receives your estate and how much of your estate they receive.
- You can choose who you wish to inherit your estate should your named beneficiaries die before you.
- You can appoint Guardians in your Will in the event that you and your partner both die before your children reach the age of 18 years.
- A tax efficient Will can limit the amount of Inheritance Tax paid on your estate.
- Disputes between families can be avoided by making your wishes clear.
- You can exclude someone that would otherwise be provided for under the Intestacy Rules. You can also leave a Statement with your Will explaining your intentions.
- Couples that are not married (partners and cohabitees) have no rights under the law to inherit from their partners estate. If it is your wish to provide for your partner, this must be put in a Will.
- You can provide for charities in your Will, should you wish.
- You can make provisions for step-children.
- You can set-out your funeral wishes.
- You can make specific gifts of jewellery, lump-sum amounts, family heirlooms and other possessions.

When should I make a Will?

A Will can be written at any time in your life over the age of 18. However, there are a number of key life-events which should prompt you to make or update a Will:

- Getting married. Marriage automatically revokes a Will (unless provision in the Will is made otherwise), therefore, if you have married since making your Will, your former Will would be invalid.
- Having children.
- Divorce or separation.
- A substantial change in financial circumstances.
- Buying a house.
- The death of loved one.
- Serious illness or impending risk to your life.

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