

REASONS FOR MAKING A WILL

1. Avoiding the Intestacy Rules .
2. Arranging for children's maintenance, education and benefit.
3. Tax planning if in the tax bracket (assets of more than £325,000) – preserving wealth for next generation.
4. Making sure personal possessions and jewellery (heirlooms) go to those beneficiaries that you wish – it is sad that sometimes valued possessions are not distributed as their owner would have wished: eg. Grandfather clock that you always promised to your nephew, or item of jewellery promised to goddaughter, perhaps ends up with someone else because you did not state your wishes clearly.
5. Making small bequests of money and gifts of mementos to special individuals/friends.
6. Small gifts to favourite charities.
7. Provide for and make arrangements for your pets (if appropriate).
8. Wishes for funeral arrangements – thinking about this in advance relieves your loved ones of uncertainty and stress.
9. Leaving money in trust for grandchildren.
10. Arranging for grandchildren to inherit at a later age than eighteen (where appropriate).
11. Marriage automatically revokes a Will.
12. Divorce does not automatically cancel a Will, only the provisions re ex-husband or wife.
13. A Will saves complications and costs in the administration of the Estate.
14. To decide who administers your Estate: Executors.
15. Give important additional rights to Executors. Without these they may not be able to deal with your Estate so quickly or efficiently eg. insurance and investments.
16. Knowledge that you have put your affairs in order.

Jonathan Hall (Head of Wills, Trusts and Tax Department)

Email: Jonathan.hall@gillakaster.com

