



MAKING A WILL

Sharing out your estate

Planning your finances in advance should help you ensure that when you die, everything you own goes where you want it to. Making a Will is the first step in ensuring that your estate is shared out exactly as you want it to be.

If you don't make a Will, there are rules for sharing out your estate called the 'Law of Intestacy', which could mean your money going to family members who may not need it, with your unmarried partner or a partner with whom you are not in a registered civil partnership receiving nothing at all.

If you leave everything to your spouse or registered civil partner, there'll be no Inheritance Tax to pay because they are classed as an exempt beneficiary. Or you may decide to use your tax-free allowance to give some of your estate to someone else, or to a family trust.

GOOD REASONS TO MAKE A WILL

A Will sets out who is to benefit from your property and possessions (your estate) after your death.

There are many good reasons to make a Will:

- You can decide how your assets are shared – if you don't have a Will, the law says who gets what
- If you're an unmarried couple (whether or not it's a same-sex relationship), you can make sure your partner is provided for
- If you're divorced, you can decide whether to leave anything to your former partner
- You can make sure you don't pay more Inheritance Tax than necessary

Before you write a Will, it's a good idea to think about what you want included in it.

You should consider:

- How much money and what property and possessions you have
- Who you want to benefit from your Will
- Who should look after any children under 18 years of age
- Who is going to sort out your estate and carry out your wishes after your death (your executor?)

PASSING ON YOUR ESTATE

An executor is the person responsible for passing on your estate. You can appoint an executor by naming them in your Will. The courts can also appoint other people to be responsible for doing this job.

Once you've made your Will, it is important to keep it in a safe place and tell your executor, close friend or relative where it is.

It is advisable to review your Will every five years and after any major change in your life, such as getting separated, married or divorced, having a child, or moving house. Any change must be by codicil (an addition, amendment or supplement to a Will) or by making a new Will.

Scottish law on inheritance differs from English law.

PROFESSIONAL FINANCIAL ADVICE YOU CAN TRUST

We will help you make your wishes known to ensure your property and possessions go to the ones you love, so you can have complete peace of mind and reduce the worry, stress and likelihood of disagreements for those you leave behind. To discuss your requirements, please contact us.

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