

NEW YEAR, NEW YOU, NEW WILL

The New Year is a time to reflect and make positive changes. One question we should be asking ourselves is: do I have my affairs in order?

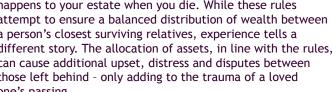
Statistics suggest that only one third of us have made a will and of these wills, a number might have been prepared a long time ago, meaning that they're likely to be outdated.

Considering the effort that many of us go to in order to accumulate wealth, it may come as a surprise that so few make arrangements for it to be distributed as we would like it to when our time comes.

Admittedly, it can be difficult for people to turn their mind to such things, especially so soon after the festive period. However, it's a good time to make positive changes - and not just of the 'reducing chocolate consumption' variety. At the top of your New Year's resolution list should be the preparation, or updating, of a will - especially if there are children in the picture.

Without a will

If a valid will is not in place, intestacy rules dictate what happens to your estate when you die. While these rules attempt to ensure a balanced distribution of wealth between a person's closest surviving relatives, experience tells a different story. The allocation of assets, in line with the rules, can cause additional upset, distress and disputes between those left behind - only adding to the trauma of a loved one's passing.



Making your own choices

For parents and carers, the most important thing may be to ensure the wellbeing of your children. Making a will allows you to appoint guardians to look after them when you're gone. This can be a very difficult decision to make for parents - but would you prefer someone else to make that call? Time and forethought are the key to arriving at the right decision. Don't forget to discuss it with your preferred guardians before finalising the process.

Of course, a valid will also allows you to distribute your assets to those you wish to benefit from them. Importantly, it lets you, through the appointment of executors, choose who you trust to deal with your affairs when you pass. It's worth remembering that, despite being a common myth to the contrary, an executor can also be a beneficiary.

If you have personal mementoes that you want specific individuals to have, or you wish to leave as a gift to charity, a valid will can help you do that too.

Is my will valid?

There are certain formalities which have to be complied with in order for a will to be recognised as a legal document. Speaking to a legal adviser to ensure you've taken the necessary steps, and considered all the possibilities, is always advisable.

For more information on making a will, please contact:

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