

# The benefits of having a will

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**A will gives you and your family peace of mind that your affairs are in order, putting less unnecessary stress on them during a difficult time.**

## The intestacy rules

If you die without a will, your estate is distributed under the [intestacy rules](#). However, the rules may not distribute your estate as you hoped.

The rules of intestacy depend on your family tree and whether you have any surviving family members at the time of your death. Having a will in place ensures that you make provisions for your preferred friends and family members. They also allow you to cater for unforeseen circumstances, including the possibility that a beneficiary may die before you.

Your family and financial circumstances may change as time goes by, and you should always keep your will under review. Many families are now complex and often referred to as “blended”. The intestacy rules can cause real problems for such families. For example, the death of one partner can create serious financial problems for the surviving partner, as unmarried partners cannot inherit from one another under the intestacy rules - only under a will.

## Life interest trusts

You can create a life interest trust structure through a will, which gives someone the right to receive the income or benefit from a property before passing it on to others.

Life interest trusts can protect your assets for your children whilst still making provisions for a new spouse or partner. They also protect against the surviving partner or spouse remarrying, changing their will and redistributing assets elsewhere after your death. Other trust structures

are available for vulnerable beneficiaries or those with disabilities.

## Guardianship

Parents can choose a suitable guardian for their children through a will, which is preferable to the Courts/social services deciding where and who your children live with if you die without a will.

## Age of inheritance

Having no will in place means the default age for children to inherit is 18. If you have a will in place, you can increase the inheritance age to 21 or 25. Parents with young children often raise the age of inheritance because they do not know whether their children will be financially responsible enough to manage an inheritance at 18.

## Executors and trustees

Choosing your executors and trustees through a will is also encouraged. You can appoint a specific person who is both responsible and good at managing finances to take over the administration of your estate after your death.

## Tax

Having specialist legal advice when making a will allows you to distribute your assets tax-efficiently using the various inheritance tax allowances. Inheritance tax may be payable on an estate over the nil rate band threshold (currently £325,000). Gifts to spouses, civil partners, charities and political parties also reduce the value of an estate for inheritance tax purposes as these are all exempt beneficiaries.

## Why use us?

There are many pitfalls to be avoided for the unwary. We strongly recommend that you use the services of a solicitor specialising in private client law and that they are members/affiliate members of [STEP](#) or [Solicitors for the Elderly](#), such as [James McMullan](#) or [Lalita Kauldhar](#).

## Contact us today

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Note: This article is not legal advice; it provides information of general interest about current legal issues.

