

Don't have a Will?

Here are **10 reasons** why not making a Will could leave your estate in a state...



Hands up who has made a Will? Yes, thought so.

This only comes second to starting that diet as something we all say we will get around to next week. If you are procrastinating you will probably have convinced yourself that you don't actually need one. We are here to tell you otherwise and how, by not having a Will, you could leave a whole load of problems behind you.

Here are 10 reasons why you can't put it off any longer:

- 1** Dying without leaving a Will, or intestate, brings the complex intestacy rules into play. This basically consists of the Government stepping in and deciding where your assets end up. Just because you are married does not necessarily mean that your assets will pass to your spouse either and distant relatives can quickly forget that big falling out as they come out of the shadows to stake their claim. If you know who you want to leave your estate to you must leave a Will; simple as that. In some cases vast amounts of Inheritance tax can also be saved if you make a Will.
- 2** Children from first marriages can often lose out if you have remarried. Imagine you have promised your child a cut of the sale of a property for when both you and your second husband or wife have passed away. Then that day comes and the new spouse denies all knowledge of it. Don't think this wouldn't happen in your case, it could and regularly does. Make sure it's down in black and white in a Will to ensure that your children from your first marriage will get their share.
- 3** Not having a Will means you haven't made provision for people who are currently financially dependent on you. If they then have to challenge your estate those expensive legal bills will soon rack up and those you love the most will be even more distraught by your passing. Do you really want this to be your legacy?
- 4** It makes no difference how long you have been partners, if you aren't married or in a Civil Partnership your partner has no legal claim on your assets. So many have made this mistake in the past and they unknowingly leave a battle royal to ensue between the surviving partner and any children. This gets particularly nasty when children from a previous marriage appear to stake their claim and in many cases the partner ends up with nothing.
- 5** Dying when you have children under the age of 18 is literally leaving them alone in the world. If they have no appointed guardian they may have to go through the traumatic experience of a court deciding where they will live and who with. They could go into care during the interim period which could drag on for months. Don't let this happen to your children. It must be stipulated in a Will who will care for them after your passing to prevent all the heartache.

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6 A child can legally claim their inheritance when they turn 18. How many 18 year olds do you know who are mature enough with money to manage a large sum responsibly? It is very common now to defer inheritances until the children are older (25 for example) when they have matured mentally and are less likely to be influenced as to what to spend it on. This will only happen if you make a Will.

7 It's amazing how many people's promises become as fragile as a pie crust after you have passed. If you have possessions or cash sums you want to leave to family or friends, or to make donations to charity, the only way to ensure this happens is to write a Will. Think how your best friend will feel when they don't get that item you promised them? What trouble will ensue? It really isn't worth it.

8 Dying without leaving a Will when you own a business opens a whole new can of worms. The business could be sold to the first bidder leaving your family out of pocket. Your loyal employees could find themselves out of work. If you have worked hard to establish your business to pass on the reigns when you die then you need to say so in a Will.

9 Nobody knows when their time is up. You think you have all your life in front of you, and plenty of time to make a Will, then you're gone. As the majority of young deaths are from accidents you have no time to get your affairs in order. You may not think that in your 20's you have much worth having but others will think differently. What about those special keepsakes you know your friends will treasure? You can't expect them to approach your grieving family and start asking for your stuff. You may want your worldly goods sold to make money for your favourite charity but have never told anyone. It really is never too early to make a Will.

10 Now don't get us started on trusts and estate planning. By using some simple trust planning within your Will, you can protect your assets against being lost to pay for long term care if you die before your spouse or partner and they need care later on. You can even protect your assets in case your spouse finds a new Mr or Mrs Right after you have gone. Have we talked yet about Toy Boys and Sugar Daddies?

To find out more about what's involved with making a Will please call one of our advisors today on **0800 093 4299**

If you already have a Will, ask us for our free report on **"How Estate Planning can protect your Assets for your loved ones"** or visit www.silverliningep.co.uk



Something else to think about...

Lasting Power of Attorney

If you lose your mental capacity through illness or accident, nobody has an automatic right to take over control of your money and assets. Your wife, husband or partner has no right to manage your affairs, and bank accounts may be frozen. The process of gaining control of the assets of someone in this position is complex and protracted, and takes a MIMIMUM of 5 months. A full application would need to be made to the Court of Protection and this process can be expensive with ongoing costs. Importantly, until the process has been completed, bills may go unpaid and properties cannot be sold. This can lead to hardship and upset at the worst possible time.

While many people hope and believe that this won't happen to them, loss of capacity is probably more common than you think. Accidents or illnesses like strokes can lead to sudden, permanent loss of mental capacity and untold problems for the heartbroken family.

So not only should you make a Will for all the above reasons you should also create an LPA at the same time. This is a Lasting Power of Attorney (Property and Financial Affairs), which is a document that names people you trust to act on your behalf should you become mentally incapacitated. Timing is crucial with this document which is why we suggest you set it up at the same time as you make your Will. LPAs are not just for older people as mental incapacity can arise from an illness or an accident as well as age. If you think of a Will as the equivalent of your house insurance, the LPA is your accidental damage cover; you need to have it in place just in case.

There is also a second type of LPA which gives the appointed person the right to decide on any medical treatment or care if you are not able to make the decision for yourself. An example of this is if you suffer serious injuries in an accident. The doctors want to do one thing and your family want to do another. This LPA will give your family the right to decide what treatment you have (or not as the case may be) as if they were speaking for you.

Did you know...

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