

MAKE A WILL YOUR FIRST PRIORITY

Fewer workers are drawing up wills, wrongly assuming their assets will go to the right people if they died unexpectedly, research shows.

A recent survey found that the number of 35 to 54 year olds without a will has risen from 64% to 68% over the past year. It said 29.3m adults do not have a will – just under two thirds of over 18s.

Why is a will so important? Unmarried partners have no automatic right to each other's estate when they die. Under intestacy rules, anything left behind could pass to the family of the person who has died, rather than their partner.

Even if you are married, not having a will in place can cause big difficulties for those left. Married couples with more substantial individual estates could find that the surviving spouse gets only part of the estate, because if children are involved, only the first £250,000 will go to the spouse plus their personal possessions. The rest is split, with half the balance going straight to the children and the rest held in a life interest trust for the spouse, who therefore loses access to the capital. If there are no children, the spouse gets to keep the first £450,000 plus half the balance. The rest goes to the family of the deceased.

Writing a will sets out your wishes in exactly the way you intended. Additionally, if you have children, you can state in your will who you want to act as their guardians.

When writing a will, be careful to ensure all spellings are correct. The most frequent errors in wills are an asset being left to an individual where the name of the beneficiary differs from that on the individual's birth certificate; many people have 'pet' or nicknames that stick with them for life. Assets are also often left to non-existent charities, because there has typically been a typing error or misunderstanding of the charity's correct name.

Once your will is drawn up, it is usual to appoint two executors to administer the will after your death, usually your spouse or partner and a sibling or child.

However, if the provisions in your will are likely to be contentious – extended family, or a business interest – it may be wise to appoint a professional executor such as a solicitor. In this way your estate is dealt with professionally and neutrally and in accordance with your wishes.

One of the hardest jobs for an executor is to locate all of the assets. To make matters easier for those you leave behind, in addition to a will you should draw up an asset register – which details your investments, cash accounts, pension plans and so on – and keep this safely with your will.

If you would like one of the BERRYS Wills and Probate team to draft your Will or to review an existing Will, please contact us by email berrys.mail@btconnect.com or come along to one of our weekly surgeries held on a Friday afternoon 2:00pm – 4:30pm.

Or alternatively write us to 247 Church Street Blackpool FY1 3PE or contact us on 01253 620 022, where a member of our dedicated team will be happy to help you.