Wills and estate planning

If you haven't made a will yet, you are not alone. Over half of UK adults haven't prepared a will, even though it helps protect your family and loved ones after you die and ensures your estate is dealt with in the way you choose.

The importance of having a will

A will is a legally-binding document that sets out instructions for who will inherit your estate – including what happens to your property, your business, how your valuable possessions will be distributed, and who will care for any children or dependents.

A will enables you to:

- Make provision for your wife, husband, civil partner or partner.
- Appoint guardians for your children if you are the surviving parent, and establish trust funds to safeguard their financial future.
- Provide for any specific wishes you may have regarding the inheritance of certain property items or sums of money to relatives, friends or charities.
- Plan the tax-efficient distribution of your estate.
- Ensure any business interests pass to the appropriate person and the company can be managed effectively.
- Appoint executors to carry out the terms of your will, ensuring that you do not leave a challenging task to a friend or relative who may be overwhelmed.
- Express your wishes regarding your funeral arrangements.

What happens if you don't make a will?

If you die without a valid will, you have no say in what happens to your estate. The 'rules of intestacy' will determine how your estate is divided, which may not be to the people you want to benefit.

There can be unfortunate consequences if you die without a will, making your estate more complicated or expensive to administer and, in some cases, causing financial problems or family disputes. Only spouses, civil partners, and other close relatives can inherit under intestacy rules. The legislation excludes unmarried couples, blended families, or other family structures.

When should you make your first will?

You should write your will at the earliest opportunity. In practice, though, many people write theirs when they hit key milestones, like buying their first property, getting married, entering a civil partnership, or having children.

These are the moments when you start accumulating an estate and have dependents for the first time, which may focus your mind on planning for the future.

- Buying a property
- Divorce or separation
- Having a child or a grandchild
- Inheriting property or money from someone else
- Marriage or civil partnership
- Starting a business

Should you use a solicitor to make your will?

You can make a will without legal assistance, but any lack of clarity about your intentions can cause problems at a later date. If you make any mistakes in the execution process, this could mean that your will is invalid.

No two wills are the same, and their circumstances are complex for most people. This can take many forms – for example, someone aiming to reduce the overall inheritance tax bill, looking to leave a business to a relative, or attempting to divide their assets within a complex family structure.

Although 'DIY wills' and other low-cost options may be available, you will not benefit from the value will solicitors provide through their extensive understanding of the complexities of the law. We always recommend the assistance of an experienced will solicitor to offer professional advice.

Simple, mirror, or complex will?

Our solicitors can guide you through the estate planning process and help determine what's best for your specific needs and circumstances. We take the time to understand your financial situation, family dynamics, and personal wishes.

- **Simple will:** A basic legal document outlining an individual's wishes for asset distribution and affairs after death. It suits straightforward estates, typically including an executor's appointment and beneficiaries' inheritance.

- **Mirror will:** A pair of wills created by two individuals, often spouses, mirroring each other's wishes. They leave assets to each other and outline alternative arrangements if both pass away simultaneously. Mirror wills are simple and cost-effective but may lack flexibility.

- **Complex will:** Addresses intricate estate planning needs of individuals with significant assets or complex family situations. It includes detailed provisions for asset distribution, trusts, guardianship, charitable donations, digital assets, and more. Complex wills offer tailored solutions but require professional guidance for accuracy and legal binding.

Can you change your will?

Once you have a will, it is important to keep it updated. If your personal circumstances have changed, you should review your will. We can assist with any changes you may wish to make – for example, the provision of gifts and charitable donations, which can help offset the estate tax.

Changing the provisions of a will can be done by making a new will or a codicil - a legal document that makes alterations to an existing will.

Generally speaking, a codicil should only be used for making minor additions or amendments to the will. If you intend to make major changes to your will, a new will would be more appropriate.

Appointing an executor

You can select anywhere from one to four executors, allowing for the proper execution of your will and administration of your estate. Your choice of executor can be anyone who meets the criteria of being over 18 years old and preferably residing in the UK. However, it is recommended to have a prior discussion with the individual to confirm their willingness to serve as your executor.

The steps of estate administration can include:

- Applying for probate
- Collecting debts owed to the deceased
- Collecting monies belonging to the deceased from banks and financial institutions
- Determining the value of assets
- Distributing the proceeds of the estate to beneficiaries
- Locating the will
- Lodging tax returns for the deceased and the estate
- Making sure any property and assets are safe and secure
- Organising the funeral
- Obtaining a copy of the death certificate
- Paying insurance policies, debts, and taxes
- Reporting to beneficiaries
- Selling properties and assets
- Setting up trusts
- Valuing the estate and reporting it to HMRC

Alternatively, you can appoint your solicitor as your executor and be assured they possess the necessary expertise to handle the technical and administrative challenges that may arise.

Appointing your solicitor as an executor does not diminish the role of your family; instead, it can alleviate the burden on a family member who may find it challenging. Estates vary in complexity, and executors' duties can be a heavy burden, particularly after losing a loved one.

Contact our private client team

Our solicitors will take the time to get to know you personally before providing tailored solutions to meet your specific needs. If you want to make or amend a will and ensure that your estate passes in accordance with your wishes, please contact us at enquiries@solegal.co.uk.

We will guide you through the process to ensure that your will not only complies with all legal formalities but also considers all your property and other assets and is practical to administer.