

# Wills

## Certainty for you and your family

Making a Will is the best way to give you peace of mind about the management of your estate after death. A Will allows you to specify how the Estate is to be divided, can help save tax and generally means a smoother Estate administration.

### Family security

Having a Will is the best way to help you choose:

- The executors - the people legally responsible for winding up your estate.
- The beneficiaries - family members, friends and charities who will inherit your estate.
- Guardians for young children - so they can be cared for by people you choose and trust, not someone chosen by a court.

If you do not have a Will, default rules (originating from 1964) make the choice of beneficiary for you. Having a Will gives you more control and avoids your estate passing to people you would not necessarily want to benefit.

### Save Tax

Failure to complete a Will (leaving the default rules to apply) may also have adverse tax consequences. The valuable inheritance tax exemptions associated with marriage or civil partnership will be lost if a significant amount (or at least more than intended) passes to children, parents, siblings, nieces or nephews.

### Protect your partner

If you do not have a valid Will and you cohabit with your partner (not married or in civil partnership), they will need to apply to the court if they wish to inherit from your estate. This can create significant uncertainty for your partner as there are no guarantees as to what the court may award. Cohabitants only have a short period of time (six months from the date of death) to make a claim to the court. In practice, it is often the case that a cohabitant receives very much less than would be the case if a valid Will had been written.

### Simplicity

A Will also simplifies the administration of your estate and avoids unnecessary steps and costs such as applying to the court to appoint an executor and buying insurance to guarantee the value of the estate.

### Cost effective and valuable

Completing a Will is not particularly time consuming or expensive and could be one of the most valuable steps you take. We build up wealth during our lives. By completing a Will you can help ensure that your wealth ends up in the hands of your nearest and dearest more quickly and efficiently while also taking opportunities to reduce tax.

## KEY CONTACTS

For further information please get in touch with your usual Dentons contact or please contact a member of our Private Client team:



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