

Wollen Michelmore

SOLICITORS

SETTING UP A WILL SHOULD BE AT THE TOP OF YOUR NEW YEAR RESOLUTION LIST

It is that time of year again when the last of the mince pies are eaten and your thoughts turn to 2017 and New Year resolutions. These will inevitably include eating or drinking less or perhaps taking up a new hobby or sport. As a solicitor who specialises in Wills, I would suggest that making a Will in 2017 should also be at the top of your list.

Most people don't want to think about a Will and I see many clients who will avoid doing so until it is forced upon them by illness or advancing years. However, the fact remains that writing your Will requires careful thought and is best done without health or time pressures. Most importantly, a Will affords you the ability to choose who will benefit on your death and ensure that those you leave behind are adequately provided for. Many of my clients report feeling happier once they have signed their Wills: knowing that their last wishes will be granted when they've gone, really does put their minds at rest.

If you die without a Will, your estate will be distributed under the intestacy rules and you will have no say in who gets your money or personal effects. This can produce unwanted and unfair results particularly in a society where second families and unmarried couples are commonplace. Many of my clients assume that if they die without a Will everything will pass to their spouse or partner and this simply isn't always the case. This is particularly relevant if you own property jointly – what happens on death depends on how the property is jointly held and it is important that you understand the impact that death might have upon it. A Will can be used to ensure protection for your loved ones and can avoid upsetting and costly disputes.

Your Will isn't just about who gets the cash! If you have a young family, a Will can also give you peace of mind in relation to your children's future, if you die before they reach adulthood, with the opportunity to appoint legal guardians. If for no other reason, this is why all parents of young children should make a will. You can also include your funeral wishes, avoiding your family having to agonise over those decisions at a particularly distressing time.

Life really doesn't stand still and for those who already have a Will, the New Year is a perfect time to review it to ensure that it continues to reflect your up-to-date wishes as these (and the law) can change over time.

Remember for those who intend to pop the question on Valentine's Day – marriage automatically revokes a Will (unless it says otherwise) so don't be caught out!

Making a Will is not a complicated process but does require a little thought as to what you own and who should benefit. When preparing your Will your solicitor will also be able to advise you on Inheritance Tax and any steps that could be taken to reduce the effect of death taxes which could save your estate thousands of pounds. It is one of the most important – if not the most important – legal documents you can make.

Putting a Will in place is one New Year resolution you will want to keep

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