



Leaving a Gift in your Will – FAQs

- Everyone knows what a Will is - most people agree that they need one but not everyone knows why they should make one without delay.
- Many assume, quite wrongly, that all their property will automatically pass to their spouse.
- If you don't make a Will then on your death you will have died intestate. This can be as painful as it sounds for your loved ones who may suffer financial hardship and distress at a time when they least need it, whilst your affairs are sorted out.
- If you do make a Will then the legal process in dealing with your affairs will be easier (and therefore less expensive), and much less painful at a time when your loved ones will need all the help that they can get.
- If you don't make a Will then you will have no control over who will inherit what you own. On an intestacy who inherits what depends on which of your relatives is alive at your death and how large your estate is. Spouses may not receive everything and charities, friends and unmarried partners will definitely receive nothing.
- If you do make a Will then you can name the beneficiaries (including charities and friends if you so wish) and you will know with certainty who will inherit from your efforts.
- If you don't make a Will and you are a parent of young children then you will have no control over who looks after them should anything happen to you. In such circumstances, the courts will appoint someone on your behalf - someone that you may not have chosen.
- If you do make a Will then you can appoint guardians of your choice who will look after your children until they reach the age of eighteen.
- If you don't make a Will then your estate may have to pay a charge of Inheritance Tax (IHT).
- If you do make a Will you can distribute your assets in such a way that any IHT charge is minimised or even eliminated altogether.
- If you don't make a Will then your family may have to employ professionals to sort out the mess that you leave behind. Their charges could mean that they become significant beneficiaries of your estate.
- If you do make a Will your family will have clear directions on how to deal with your affairs and may not need to employ (and pay) professionals.
- If you do make a Will, did you know that leaving a gift of only 10% of your Estate to charity can help reduce your potential Inheritance Tax liability.