

THE
MORTGAGE
COMPANY

GUIDE TO
WILLS

What is a Will?

A will is a legal document that sets out your wishes regarding the distribution of your property, assets and the care of any minor children. If you die without a will, those wishes may not be carried out. Your family could also have to think about what your wishes may have been which can cause confusion and conflict.

Why should you have a Will?

Having a will means you can be clear about who gets your assets, meaning you can allocate them to who you want and, ensure your money doesn't end up in the wrong hands.

You can identify who should care for your children and their finances.

Your family will find it faster and easier to access your assets

You can consider inheritance tax.

Trusts can be put in place to protect family members.

Did you know?

Couples who live together but are not married will not automatically inherit from each other if there isn't a will. Married couples have rights that co-habiting couples don't.

Rules of Intestacy (if you die without a Will)

1. Married or in a civil partnership AND has children

The husband, wife or civil partner keeps all the assets (including property), up to £270,000, and all the personal possessions, whatever their value.

The remainder of the estate will be shared as follows:

The husband, wife or civil partner gets an absolute interest in half of the remainder.

The other half is then divided equally between the surviving children
If a son or daughter (or other child where the deceased had a parental role) has already died, their children will inherit in their place.

2. Married or in a civil partnership AND don't have children

Their spouse will receive all personal possessions and the proceeds of the estate.

3.Unmarried AND has children or grandchildren

The children will receive the proceeds of the entire estate when they turn 18. If there is more than one child, each will receive an equal share.

If the child is deceased, grandchildren or great-grandchildren can inherit their parent's share.

Adopted and biological children are treated equally.

4.Unmarried with NO children

The entire estate will go to the following relatives, in this order:

1.Their parents;

2. If parents are deceased, to their brothers and sisters (with full siblings coming before half-siblings);

3. If they have no siblings or surviving parents, to their grandparents;

4. If grandparents are also deceased, to uncles and aunts or their children.

Get Advice

If you have assets and live with someone else or, have children, you need a will. Wills and the rules of Intestacy are complex which is why we recommend getting suitable advice.

We cannot give advice relating to Wills and their suitability.

You can have a Will written by a solicitor or, you can use a specialist Will writer.

We recommend

Peter Aldous
of
Abbey Wills

01367 250289

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