



When to make a Will

CoffinMew 

When to make a Will - Make sure your wishes are kept true...

We never forget that this is a very personal experience and we ensure that you are taken care of.

Making a Will enables you to:

- Ensure the assets in your estate pass to the people you would like to receive them.
- Leave your assets to your partner. Without a Will a partner will have to take legal action in order to receive any benefit from your estate.
- Leave property to friends or to a charity.
- Reduce or extinguish your tax liabilities in certain circumstances.
- Specify who you want to manage your affairs after your death (your Executors).
- Appoint a guardian to bring up your children.

What happens if I don't have a Will?

- If you die without making a Will (Intestate), the law specifies how your assets are to be divided. This can result in the creation of complex trusts.
- If you are married and have children, your estate will not necessarily pass to your spouse, unless all of your assets are jointly owned.
- If you are married but don't have children, your husband or wife may have to share your estate with your parents or brothers and sisters.
- If you are in a same sex relationship and have entered into a Civil Partnership your partner may not receive all of your estate.
- If you are unmarried your

partner has no automatic right to inherit your estate.

- If you have a business, the person or people you want to manage it may not have all the powers they would require to do so.
- The administration of your estate may be carried out by someone you consider to be unsuited to the role.

You should make or update your will whenever, or preferably before, there is a change in your personal or financial circumstances. Particularly if you marry, enter into a Civil Partnership, separate or divorce.

What do I need to consider in making my Will?

Executors

You can appoint anybody aged 18 or over who you judge to be responsible to be your executor. It is prudent to appoint more than one executor in case the executor dies before you or is prevented for some other reason from carrying out the role. Executors can be family, friends, a solicitor or other professional adviser or a combination of these. They can be beneficiaries of your Will.

The Disposal of Your Assets

You should identify and place a value on all of your assets including any which are owned jointly. You should include shares in a business, life policies and other benefits payable on your death.

Consider whether you want:-

- any of your assets to pass to particular individuals
- to make gifts of specific

sums of money

- the gifts to be given outright or conditional upon on attaining a certain age
- the remainder of your estate after your executors have paid out debts, expenses, taxes and legacies (the Residue) to pass to one or more individuals, family or friends or to charity.

Guardians

If you have children, your Will can specify who you want to be their Guardian(s). A Guardian is legally responsible for a child who loses both parents while under 18. Potential guardians should be fully consulted and made aware of their obligations before they are appointed in your Will.

Funeral and other wishes

If you have specific wishes in respect of your funeral arrangements or you wish your organs to be used for medical purposes then these can be recorded in your Will.

What next?

If you have not made a Will and wish to do so, or you wish to update your existing Will, then please contact us to arrange to discuss your particular wishes and to give you an estimate of the costs involved. We will then prepare a draft Will for your approval. When you are satisfied with the draft, we will prepare the final version for you to sign. Once you have made your Will it can be stored in our strongroom, for which we make no charge, and we will give you a copy for your own records.

And afterwards...

You should review your Will periodically to ensure that it remains relevant to your circumstances. In particular you should note that marriage, or entering a registered Civil Partnership, will normally invalidate your existing Will. Divorce or the dissolution of a registered Civil Partnership can also substantially change the effect of your Will.



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