



## Important reasons to make a Will or update your old Will

### If you haven't made a Will, the law decides who will inherit your estate

1. If you are married with children, this is what could happen:
  - Your husband or wife will receive personal belongings, £125,000, and a life interest in one-half of the remaining estate with the capital passing to the children on the death of the survivor.
  - Your children will receive the other half share of your estate when they reach age 18.
2. If you are unmarried with children, your estate will go to your children and **not** to your partner.
3. If you are unmarried without children, your estate could go to your parents, and possibly also to your siblings depending upon the size of your estate. It will **not** go to your partner.
4. If you are married (without children) and you both die in a common accident (i.e. a plane or car crash where the separate times of death cannot be determined) your estate will pass to the younger spouse. It then passes to his or her parents. This means your mother in law could inherit your estate!

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### Positive reasons to make a Will

1. If you have children you can decide who should bring them up.
2. You can make specific gifts to friends and relatives.
3. A will gives you certainty of knowing that your affairs will be dealt with as you wish upon your death.

### Reasons to update your Will

1. If you become separated or divorced after the date of your will, the will is still valid and will need updating.
2. If you have had children since the date of your will you need to update your will to take account of appointing guardians to look after your children if you die.
3. If you have a property that has increased in value, you should review your will, as you may need to make a more sophisticated tax efficient will if your assets have increased beyond the inheritance tax nil rate band.
4. If you have married since the date of your will, then it is no longer valid. You need to make a new will.