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# Will you make provision for all that you hold dear?

Getting your affairs in order and planning what you want to pass on to loved ones

Writing a Will may seem daunting – and with everything else we should be thinking about, it becomes just another chore on the to-do list. However, getting your affairs in order and planning what you want to pass on to loved ones – whether it's while you're alive or after you've passed away – is really important.

Not only does it mean that your wishes can be carried out, but it can also help reduce the emotional and financial burden on loved ones at an already difficult time.

We all lead such busy lives that it can be easy to put off estate planning, but it's best to take care of this sooner rather than later. It's especially important for cohabiting couples to have a Will, as the surviving partner does not automatically inherit any estate or possessions left behind.

## NO WILL IN PLACE

Three in five adults (60%) don't have a Will in place, with a third (33%) not having thought about writing a Will, according to research from Royal London<sup>[1]</sup>. Surprisingly, the research also found that a quarter (26%) of those aged 55 and over have not written a Will. Of these, one in six (16%) over-55s with no Will have never even thought about writing one.

Cohabiting couples are less likely to have a Will, with three quarters (77%) not having written one compared to those who are married or in a registered civil partnership (46%). Single adults (45%) and cohabiting couples (32%) are the least likely to have thought about writing a Will compared to those who are married or in a civil partnership (22%) and those who have separated/divorced (21%).

## FEELING MORE PRESSURE

Adults with children feel more pressure to write a Will, with half (48%) saying they have not written a Will but want to write one in the near future. Three in five parents with children under 18 (58%) also haven't chosen guardians for their children in the event of their death.

Making or updating a Will provides the perfect time to talk to your family about inheritance matters. For instance, you can talk about the items

you might like to pass on to them, as well as what they might spend an inheritance on. When people have these conversations, they often discover that they can help their loved ones financially now, rather than waiting until they've passed away. As well as being able to see loved ones benefit from some money, this can also help from an Inheritance Tax perspective.

## PASSING ON YOUR BELONGINGS

It's not just about wealth. Some people may not think they need a Will because they don't have very much money in the bank or because they don't feel old, but this isn't necessarily the case. You need to decide to whom you want to pass on your home and belongings, such as your car, jewellery and even your pets. It's important to put this information down in writing so your family and friends can honour your wishes once you've passed away.





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Don't assume who will benefit. If someone dies in the UK without a valid Will, their property is shared out according to rules of intestacy, which means your estate can only be inherited by close family (spouse/registered civil partner, siblings, children, parents and aunts/uncles). So, unless you have a Will, intestacy rules could force an outcome that is completely contrary to your wishes.

### WRITING A WILL OR REDRAFT

Beware of the revoking rule. Wills are revoked when you marry, so even if you have written a Will to include your spouse or civil partner-to-be before your marriage, you'll need to renew it afterwards. This is also important if you have children from a previous marriage. Although your new spouse would benefit from your estate through the intestacy rules, your children might not.

You may also want to write a Will or redraft your existing one if you are in the process of separating from or divorcing your partner, because if you die before your divorce is complete, your spouse or registered civil partner can still inherit your estate. ■

### Source data:

[1] YouGov on behalf of Royal London surveyed 2,089 adults between 10 and 11 October 2017. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

## MAKING PROVISION FOR ALL THAT WE HOLD DEAR

Writing a Will is fundamental to the financial planning process. It may not be the most exciting of subjects, but it answers one of our most basic desires – to make financial provision for all that we hold dear. There are many things to consider when looking to protect your family and create an effective protection planning strategy. If you would like to find out more, please contact us.

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