

When is the right time to write or update your Will?



It's a commonly-quoted statistic that 70% of the adult population in the UK doesn't have a Will.

However, it's a lesser known fact that the majority of Wills in place are out-of-date and in need of review or updating.

In many ways, having an out-dated Will is worse than not having a Will at all.

Of course, the difficulty is finding that point in your life when you need to consider your Will.

Whilst there's rarely an ideal time, the likelihood is that changing circumstances will mean there's a natural point at which it's appropriate for you to start your planning.

We take a look at some of the significant life events that may trigger the need for you to write or review your Will.

You've moved in together

It's not uncommon for joint homeowners to be unmarried; in fact, there are over two million cohabiting couples in the UK right now.

Owning a home together doesn't negate the need for a Will. If anything, it makes it doubly important that you protect your financial interests, as well as your partner's. It's a common misconception that your share of the property will automatically pass to your partner in the event of your death.

In reality the law of intestacy – or dying without a valid Will in place – doesn't recognise cohabitation in the same way it recognises marriage or civil partnership.

Rather than pass to your partner, your share of the property may be distributed to your relatives. Making a Will is the only way to ensure that your assets are passed on as you would've intended.

Your relationship has changed

Life circumstances alter periodically and relationship changes are commonplace.

Have you married, divorced or remarried? If any of these events signal a significant change to your personal circumstances, you'll almost certainly need to reflect it in your Will.

As well as adding beneficiaries to your estate, you may also want to remove people if they've predeceased you or your relationship with them has ended or deteriorated.

You've had children

Congratulations! Changes don't come much bigger than this.

Every parent needs a Will, which is why having children is often the major driving force behind couples making their first Will or updating an existing one.

Making a Will is the single most important thing you can do to ensure that your child is cared for by the people you would choose should anything happen to you.

In your Will you can appoint a guardian to be responsible for the care of your child and a financial guardian to manage your financial assets on their behalf until they reach 18.

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Through your Will you can also invest money in trust in preparation for adulthood or to make provision for higher education.

With the right level of support, trust funds are straightforward to manage and administer. They can also be used to limit future exposure to inheritance tax.

Changes in your assets

Throughout our lives our personal wealth can go up, as well as down. So if the value of your assets has changed, now is the time to review your Will and ensure that it accurately reflects your final wishes.

If you're lucky enough to find that your estate has significantly increased – maybe in terms of your property value or you've been left a sum of money from an inheritance.

If so, now may be the appropriate time to look at ways in which you can mitigate or avoid future liabilities of tax through trusts and careful estate planning.

Regular check ups

Of course, it never hurts to review your Will on a regular basis. It's a living document and will change as you and your circumstances do. Your Will is probably the most important legal document you'll ever own. Without one, you won't be able to control how your estate is to be distributed and it's very likely that this won't be as you would have intended.

Further information

For advice and guidance on writing or updating your Will, contact our specialist Wills, Trusts and Probate team on **0117 325 2929** or fill out our online enquiry form at barcankirby.co.uk.

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