BFP
Broadway Financial Planning

WILLS

A will is a legal document that spells out your wishes regarding distribution of your assets after your death, as well as care of your children, if minors.

We all know how important it is to have a will, yet millions of us put it off and, in doing so, run the risk of the state determining how our assets should be distributed on our death.

If you die without a will, Intestacy Rules will apply, meaning your estate may not be allocated in the way that you would have wished your money and possessions to be distributed.

The Intestacy Rules do not recognise unmarried “common law” partners and, if there is no will in place, your partner may not receive any of your estate, even if that is your intention.

If you are not married or in a civil partnership, but have children, under the Intestacy Rules your children will inherit everything equally.

If there is no will and there are no relatives, under the laws of intestacy, the estate passes to the Crown.

If you have children, you can use your will to appoint guardians to look after them, should anything happen to you. Otherwise, social services may decide.

By completing a will, you can leave everything you own to a spouse or civil partner and pay no Inheritance Tax under spouse exemption rules.

When writing a will, it is advisable to appoint two executors. These are people who will be responsible for ensuring the that terms of your will are carried out correctly. It is important to choose executors with considerable care, since their job involves a great deal of work and responsibility.

Marriage (but not automatically a divorce) cancels out any previous will.

Check wills regularly to ensure that they are still relevant and current and that the executors are still alive and capable.