

Where there's a Will... ...there's a way

It seems that there's a great deal of superstition about having one's Will drawn up, as well as considerable misinformation.

Making a Will is frequently regarded as 'morbid' by many, and almost inviting disaster by some. It is a shame that such an important element of our planning can be influenced by mere superstition.

And then there's the misinformation: many people sincerely believe that their spouse will be protected even if they have no Will. Unfortunately, that's just plain wrong. Dying without a Will is known as 'intestacy', and it will result in the situations described in the following table:

Family Left Behind	How Your Estate Is Distributed
Spouse & children (or grandchildren)	First £125,000 + personal possessions to spouse. Balance: 50% to children (or grandchildren if child is dead) + 50% on trust for life of spouse, then to children on spouse's death.
Spouse but no children	If no parents, brothers, nephews or nieces, entire estate to spouse. Otherwise...first £200,000 + personal possessions to spouse, and then 50% to spouse + 50% to parents (or brothers/sisters or their children if parents are dead)
Children (or grandchildren)	Estate divided equally among them, but not among spouse's children. If a child is dead, then to his/her children.
No spouse, children or grandchildren	Estate goes to the first of the following near-relatives who are still alive - parents, brothers & sisters (or if dead, to their children), grandparents, aunts and uncles.
No near-relatives	The estate goes to the Crown

Please note: different rules apply in Scotland

Few of us with families would find these rules an 'ideal' way of distributing our estate, after our death. After all, a new widow could find herself seriously short of funds if her husband dies intestate.

And, things can get even worse for those who have failed to have their Will drawn up, or for people who have not updated an existing Will to account for changing circumstances. Try the following for size:

- a surviving spouse may have legitimate claims on your estate, even if the marriage has broken down.
- the all-important issue of guardianship of dependant children is left up for grabs.
- sometimes the surviving spouse is disadvantaged because the marital property has to be sold in order to pay out *other* beneficiaries.
- poor protection for couples in civil partnerships
- no right of residence for an unmarried 'friend'

- no provision for Inheritance Tax planning, if that is a priority for you
- no provision for dealing with business assets

As you can see, having a properly-drafted Will, which accurately reflects your wishes and priorities for your family and your estate, is a **big deal**. It is all the more surprising, therefore, to learn that 27 million people in the UK *don't* have one - that's **70%** of the population.

According to the latest national statistics, **83%** of cohabiting couples have not made a Will. **79%** of households with dependant children have not made a Will.

Having your Will drawn up does not need to be either a painful, or an expensive experience. At Lakin Clark Financial Planning Ltd, we can integrate the whole process with your routine financial-planning, and make sure that the assets you have carefully amassed over the years end up in the right hands.

Dying intestate is a recipe for chaos and stress for your family. Why not give us a call on 01843 221449 to sort this vital issue out?



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