



Wanstall Consulting

Wills & Estate Planning

What happens if you do not have a Will?

Over half of the UK adult population do not have Wills. Unfortunately, what many are not aware of is that if you do not have a Will, the law specifies what happens to your assets after you have died. This may well not be what you actually want, or expect.

Intestacy

If you die without a Will, the laws of intestacy dictate that:

Married or civil partnership with children.

The survivor receives: all personal belongings; joint assets (but not necessarily the house); £270,000; half the balance of the estate. The other half passes to the children when they are 18. (NB this excludes step children).

Married or civil partnership with no children

Survivor receives all the estate.

Only children survive

The whole estate passes to the children at 18.

No spouse, civil partner or children

Set members of family benefit, beginning with

the deceased's parents, then siblings, down to cousins. If there is no family, the estate passes to the Crown.

Who does not benefit under intestacy?

Partners - even long term with children – do not benefit under intestacy unless they are married or civil partners. Nor do charities.

How to avoid intestacy?

A well-planned Will avoids intestacy. You specify who benefits from your assets, providing you, and your family / friends, with peace of mind.

You should review your Wills regularly, at least every three to five years, or earlier if there is a change in circumstances or legislation. (Did you know that Wills are normally cancelled on marriage?)

If you would like to discuss any of the above, or related matters, please contact me on iain@wanstallconsulting.co.uk or 01296 415700. You can also find more information on my website: www.wanstallconsulting.co.uk.

“Keep busy, keep well and keep smiling!”