



Why is having a Will necessary?

You are never too young or too old to have a Will in place, yet the statistics show that more than 50% of British nationals have not made such arrangements.

Having a Will gives you the control and freedom to decide who will inherit your assets when you pass away. This is very important, especially if you have young children, children from a previous marriage, you are not married to your partner or you want to leave all, or part, of your estate to a third party like a charity.

In the event that you pass away without a Will, your assets will pass under the UK rules of intestacy and so having a Will in place will certainly prevent your estate going to an unwanted heir.

A Will is a living document, it needs reviewing every time that there is major change of circumstances in your life such as getting married or divorced, having a child... As a rule of thumb, we recommend you review your Will every 5 years to ensure that it is in line with your wishes.

Having a Will also allows you to appoint executors that will be responsible for administering your estate when you are no longer here. The executors must be someone you trust as he or she will have a very important role in fulfilling your last wishes.

In addition, preparing a Will allows you to distribute your estate in a tax efficient manner. It is a useful opportunity to review your current estate and obtain advice in respect of any inheritance tax and estate planning you can do during your lifetime.

CHILD & CHILD

The cost of instructing a solicitor to draft your Will is minimal compared to the potential costs that your estate will suffer in case of intestacy.

Don't leave it for tomorrow, call our International Private Wealth team today for preliminary advice on Wills, inheritance tax and estate planning.

If you have any questions on any of the above, please do not hesitate to contact either Alvaro Aznar or Robyn Dann from our Private Wealth team;

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