

# Understanding the Importance of Wills in England and Wales

This document contains important information and you should read it carefully and keep it safe for future reference.



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## IMPORTANT INFORMATION

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Creating a will is one of the most important steps that you can take to ensure that your wishes are followed after your death. Understanding the components of a will and the process of creating one can help you to ensure that your wishes are made clear for when you pass.



# What is a will?

A will is a legal document that specifies how your assets, such as property, savings and personal belongings, should be distributed after your death.

A will also allow you to:

## Appoint executors

The executor is the person that you appoint to carry out your will's instructions. They are responsible for managing your estate, paying any debts and taxes and distributing your assets according to your wishes. You can choose more than one executor and they can be family members, friends or professionals like solicitors.

## Beneficiaries

These are the individuals or organisations (e.g., charities) you wish to inherit your assets. Your will should clearly specify who will receive what, whether it's a specific item, a sum of money or a share of your estate. For example, you may wish to leave an item of jewellery to a grandchild and leave a sum of money to a charity that you support.

## Name guardians

If you have children under 18, you should name guardians in your will. Guardians will become the legal care givers and be responsible for your children's care if you and the other parent pass away. Choosing the right guardians is a critical decision, as they will play a significant role in your children's lives, so it is important to agree this with the person or people that you choose before naming them in the will.

## Express funeral wishes

While not legally binding, you can include your preferences for your funeral arrangements in your will. This can provide guidance to your loved ones during a difficult time and ensure that your wishes are respected.

## Residuary estate

The residuary estate refers to what's left of your estate after specific gifts, debts, taxes and expenses have been paid. You can specify how you want the remainder of your estate to be distributed amongst your beneficiaries.

## Set up trusts

A will can establish trusts to manage assets for beneficiaries who are not ready to inherit immediately, such as children. For example, you can set up a trust that only allows a beneficiary to access a monetary inheritance when they reach a certain age.

Creating a will also offers the opportunity to minimise potential inheritance taxes, ensuring that your beneficiaries receive the maximum benefit from their inheritance.

### **Reducing family conflicts**

A clearly written will can significantly reduce potential conflicts among your family members after your passing.

By clearly stating your wishes, you help to prevent misunderstandings and disputes over the distribution of your estate. Open communication about your will and its contents can also help to manage expectations and reduce the emotional stress during an already difficult time. Additionally, specifying an executor who is impartial and trusted can help to ensure that your estate is administered smoothly, further reducing the likelihood of familial strife.



# Steps to creating a legally binding will

Creating a legally binding will is a pivotal step in ensuring your assets are distributed according to your wishes after your passing. This process involves several crucial steps, including writing the will, meeting witnessing requirements, and properly storing the will.

Here's how you can ensure each step is properly completed:

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## 1. Take inventory of your assets

Start by making a list of your assets, including property, savings, investments, personal belongings and any digital assets. This will help you to determine what you have to leave to your beneficiaries.

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## 2. Choose your beneficiaries

Decide who you want to inherit your assets. Consider family members, friends and any charitable organisations that you wish to support.

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## 3. Appoint executors and guardians

Choose responsible individuals to act as executors and guardians. Discuss your decision with them to ensure that they are willing and able to take on these roles.

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## 4. Draft your will

You can draft your will with the help of a solicitor, a will-writing service or by using a DIY will kit. While DIY kits are more affordable, they may not cover complex situations, so professional advice is often recommended to ensure that your will is comprehensive and legally sound.

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## 5. Sign and witness the will

Once drafted, sign your will in the presence of two independent witnesses. They must also sign it in your presence. This step is crucial for the validity of the will.

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## 6. Store your will safely

Store your will in a safe place and ensure that your executors know where to find it. You can store it at home, with your solicitor or through a will storage service. It's also a good idea to keep a copy of your will for reference.

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### **Updating your will**

It's important to review and update your will regularly, especially after significant life events such as marriage, divorce the birth of children or changes in your financial situation. You can update your will by:

### **Making a codicil**

A codicil is an official alteration to your will that adds to or changes parts of it. It must be signed and witnessed in the same way as the original will.

### **Creating a new will**

If you need to make substantial changes, it may be easier to create a new will. Be sure to clearly state that it revokes all previous wills to avoid any confusion.

# What happens if you die without a will?

Dying without a will is known as dying “intestate.” If this happens, your estate will be distributed according to the rules of intestacy, which may not align with your wishes.

For example, if there is a surviving partner as well as surviving children, grandchildren or great grandchildren and the estate is valued at more than £322,000, the partner will inherit:

- All the personal property and belongings of the person who has died
- the first £322,000 of the estate
- half of the remaining estate

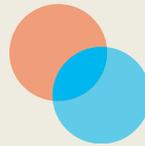
If there are no surviving children, grandchildren or great-grandchildren, the partner will inherit:

- All the personal property and belongings of the person who has died
- the whole of the estate with interest from the date of death

If there is no surviving partner, the children of the person who has died will inherit the whole estate. This applies to however much the estate is worth. If there are two or more children, the estate will be divided equally between them.

If you are unmarried and have no children, then your estate may go to your closest relatives such as siblings, nieces and nephews, or, if no relatives are found, to the Crown, this is known as *bona vacantia*.

As you can see, dying intestate can become quite complicated and disputes amongst your family members can become rife, making it even more important to have a legally valid will in place.



A will is an essential document which ensures that your wishes are honoured and that your loved ones are taken care of after your death. By understanding the key components of a will, the legal requirements and the process of creating and updating it, you can take control of your estate planning. Consulting with a solicitor or professional will writer is often the best way to ensure that your will is comprehensive, legally valid and tailored to your specific needs. Talk to your financial adviser who may have some recommended professionals that you can talk to.

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