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September 2009

IT IS IMPORTANT TO MAKE A WILL, BUT IT IS MORE IMPORTANT TO GET IT RIGHT

Few people feel comfortable thinking about the inevitability of death, so making plans for what happens to your worldly goods after you've gone is often avoided, forgotten about or simply pushed to the back of the mind (usually with a weak intention of 'dealing with it at some point in the future' – but in reality 'never quite getting around to it'). Although death is not a nice thing to think about, ignoring it can result in a whole heap of problems and unnecessary difficulties later down the line for those grieving relatives left behind. The problem is, most people associate wills with the elderly, it's not uncommon to hear people say 'I don't need a will, I'm still only young'. This is a common misconception and one that needs greater education and understanding.

The National Consumer Council reported that 64 per cent of the population still haven't written a will. Perhaps now is as good a time as any to think about putting something down in writing? Although the subject matter is unpleasant, it can be done swiftly and once it is done, you can forget about it again. By making a will you will have the peace of mind that your executors will fulfil your wishes in the event of your death and will avoid any discrepancies, family disagreements or uncertainties which invariably follow when someone dies without leaving a will.

Charlotte Asbury from MTA Solicitors explains why drawing up a will doesn't have to be a daunting or costly prospect, but also gives a few warnings as to how things could go very wrong if you decide to cut corners.

Although you do not have to make a will by law, it is the best way to make sure your estate is passed on to family and friends exactly as you wish. It's a legally binding document which clearly defines who is to benefit from your property and possessions after your death. There are many good reasons to make a will:

- Deciding who inherits and how much
- Being clear on Inheritance Tax (the current threshold is £312,000)
- Appointing legal guardians for your children
- Setting up trusts for your children in the event you die before they reach the age of maturity
- Making funeral Arrangements
- Appointing executors who can also be appointed as your trustees, though not necessarily the guardians of your children.

If you are contemplating making a will it is important to avoid opting for a cheap quick-fix. After all, wills are important legal documents so knocking up a cheap DIY will could lead to mistakes and your loved ones being left with a multitude of problems which could be expensive to resolve. Mistakes are common with DIY wills, and even more so if you have complicated affairs, such as having children in a previous marriage, being recently divorced or an estate which is subject to inheritance tax. So, consulting with a legal representative who is experienced in drafting wills is probably the best approach to take to ensure everything runs according to your wishes following death.

Here are a few things to watch out for when drafting a will:

- If you do not make a will the distribution of your estate will be governed by rules fixed by statute known as the intestacy rules. These represent a “one size fits all” solution and most people will want to arrange things in a different way, in fact the intestacy rules can have surprising and very unfair results.
- If you have young children a will enables you to appoint a guardian to look after them until they reach 18.
- If you are in a second marriage and have children by the first marriage, a will enables you to provide for your husband or wife but at the same time to guarantee that your children will not lose out.
- If you are worried about residential home fees you can make arrangements by will to safeguard your savings so as to pass them on to your family.

- If you are not married or in a civil partnership but you are living with a partner whom you wish to benefit, you must make a will because your partner will not be able to benefit under the intestacy rules; only blood relatives can benefit.
- If you want to leave money to a charity you must make a will because no charity can ever benefit under the intestacy rules. It's also important to be clear on the name of the charity you wish it to go to.
- If you want to leave money to minors, a will enables you to set up a trust. A common mistake made in many DIY wills is leaving too much money to young people without appointing a trustee.

A solicitor that is expert in will writing will ensure all of the above is clearly defined, but embark on a DIY will and you could slip up on many of these points. Whatever you decide it is worth obtaining legal advice in the first instance. Making a will can be a daunting prospect and it is certainly one that you don't really want to be doing over and over again, do it well once and it will be simple to make amendments as and when you wish to.

-ENDS-

About MTA Solicitors:

Established in 2001, MTA Solicitors provides a wide range of legal services including corporate law, commercial litigation and dispute resolution (including arbitration), commercial property, IT and e-commerce, banking and finance, business immigration, trusts, wills and probate, trust litigation and contentious probate.

MTA Solicitors clients' span across many different business sectors in the UK and overseas; including foreign law firms, offshore trustees, major UK and global insurance companies, domestic and foreign banks, transport operators, local authorities, agents and service providers, and individuals.

MTA has offices based in London, Kent and Manchester and employs over 250 lawyers. Please visit: www.mtasolicitors.com for further information.