

DICKSON HASLAM

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reasons to make  
or review  
your will

## **Why make a Will?**

Six out of ten people never make a will. Many feel that it isn't necessary, that (for example) their property and possessions will pass to their surviving spouse automatically on death. Others might think the process is too costly or complicated. Some simply put off making a will because the idea reminds them of their own mortality.

As the longest practising firm of Solicitors on the Fylde Coast and in Preston specialising in Wills and Estates, we at Dickson Haslam understand all these concerns and have been dealing with them for over 200 years.

In this booklet, we explain why it is so important to make a will, and set out to explode some of the popular myths surrounding the process.

We hope you find our 'Reasons to make a Will' helpful and informative.

For a free initial, no obligation consultation, please contact Chris Matthews on 01253 730111.

If you have not made a will or if you have a will and wish to have it reviewed then we can do this at our offices or by an arranged home visit.

## **Reasons to Make/Review a Will**

### **1. To decide who to appoint as executors and trustees to deal with the administration and distribution of your estate;**

If you don't make a will, then the State will decide who will be the administrator of your estate. It may be a relative who you would not wish to deal with your affairs. By making a will, you decide who will administer your affairs after your death. Dickson Haslam will, if required act as executor with your appointed representative at no extra cost.

### **2. To safeguard your minor children's interests by appointing legal guardians;**

If your children are minors then you can indicate who you would prefer to have as their guardians if you should die during their infancy. Whilst this would not necessarily be binding on a court, at least you will have made your intentions known. Dickson Haslam can tailor your will to provide for this and give you peace of mind.

### **3. To provide for your children's maintenance and education;**

By appointing testamentary guardians in your will, and by giving them control of a part of your estate, you can plan your children's education and welfare if you should unfortunately pre-decease them.

### **4. To provide for any children/grandchildren;**

You can make legacies for children and grandchildren and decide when, and in what circumstances they will inherit the gift. This can be a useful tool in supplementing the cost of a child's education after your death.

### **5. To account for any changes in family circumstances – births/deaths, children reaching 18, change of executors, etc;**

Not only should individuals make a will, the will should be reviewed at least every 5 years. Dickson Haslam will review your will in the light of changed circumstances/legislation and advise you on any changes that should be made at no cost.

### **6. Marriage/Divorce/Remarriage – revocation points;**

Many people who have made a will do not realise that it will be revoked if they marry afterwards. It is possible to make a will in contemplation of marriage which will remain unaffected when you marry. A will may be partially or wholly revoked in the case of a divorce. If you are contemplating divorce it is very important that you should take advice on making a will at that time.

**7. If you no longer own specific assets previously gifted in your will or have acquired new ones since your last will was made;**

You may have moved house, or disposed of assets referred to in your existing will. Dickson Haslam will review your will with you to assist in making those necessary changes.

**8. To stipulate who should look after any pets;**

You may have pets. A simple clause in your will can put your mind at rest as to their future if you die before they do.

**9. To ensure that your estate passes to those individuals who you want to benefit;**

If you do not make a will, it does not automatically follow that everything will, for example, pass to your wife or husband if there are children living at your death. For detailed advice on the law of inheritance and how to avoid these pitfalls, contact Dickson Haslam

**10. To prevent your estate passing to a family member that you do not get on with;**

Again, the intestacy laws might not give you the result that you would wish for. By making a will, you decide who gets, how much, or what and when. Dickson Haslam will tailor your will to fit your exact requirements.

**11. To set up trusts for any children under the age of 18;**

You can use your will to provide trust funds for a variety of purposes for your children. Contact Dickson Haslam for detailed advice on this.

**12. To direct your business interests to those intended;**

It is extremely important to consider making a will if you have a business. Please see "*Additional reasons to make a Will*" at the end of this booklet. Dickson Haslam are well versed in assisting commercial clients in dealing with their business assets.

**13. To decide whether you have any specific gifts that you want certain beneficiaries to receive e.g. paintings, jewellery, heirlooms;**

You can list in your Will who should get your jewellery or that painting. If you do not make a Will, it may be legally necessary to sell items, or even worse, there may be a family dispute. Dickson Haslam can help you ensure that your detailed wishes are fully carried out.

#### **14. To deal with any charitable donations;**

Many people if asked, would want, perhaps even a small portion of their estate to go to their favourite Charity. This can be dealt with in your will. Dickson Haslam have details of all reputable registered charities

#### **15. To mitigate against inheritance tax;**

Tax planning can be made in your will. We can also advise you on lifetime tax planning. Please contact us for detailed advice. We can work with your accountant or financial adviser to achieve the best result, and ensure that you have the best advice.

#### **16. To deal with any specific funeral wishes (cremated, buried, location, medical research**

If you do not make a will then there may be difficulties in your wishes being carried out as you wanted them. Dickson Haslam can draft the appropriate clauses to ensure that there are no misunderstandings.

#### **17. To provide for your partner in the event that you are not married as the intestacy rules do not provide for co-habitees;**

In these circumstances both you and your partner should consider making wills to deal with your wishes. Dickson Haslam can help you ensure that your partner does not lose out by helping you to make your will in these circumstances.

#### **18. To avoid additional and unnecessary stress/upset/expense for family members if you die intestate;**

By making a will, you can relieve family members of uncertainty and stress and make the process of dealing with your estate much more straightforward. See also our Guide to Bereavement. As solicitors who care we do our utmost to help in the process. The starting point is a will made with clarity which will help all concerned

#### **19. To help avoid any family disputes/arguments as to who should benefit;**

As mentioned earlier, making a will avoids this problem.

#### **20. To avoid any of the problems often associated with home made wills;**

Beware if making 'home made' wills which can be bought from stationers or attempting to make a will 'on line'. It is essential to have a face to face interview and a full discussion with a legal expert before making a will. We

will visit you at home if you cannot get to our offices. A Dickson Haslam will is your guarantee that your affairs are properly in order after your death.

**21. To prevent your residence being sold while someone still needs it;**

You may wish a relative who is living with you to remain in your home after your death. By making a will, you can give them that choice.

**22. To make provision for an elderly or disabled relative;**

By making a will you can make these arrangements and provide the funds to be set aside for this purpose.

**23. To make sure your own children do not lose out – i.e. if both you and your partner/spouse have children from previous relationships;**

This is a common problem when partners have children to former relationships and no will is made. Here, both partners can make wills that will deal with the solution, irrespective of which partner dies first. Dickson Haslam will help you ensure fairness in every eventuality

**24. To prevent your spouse's family getting everything if you die together;**

Again by making a will you take the element of chance out of the possible scenarios ensuring (as above) that a fair result occurs.

**25. To dispose of foreign property, and to prevent an English will conflicting with your foreign will and vice versa;**

If there are foreign assets they need to be dealt with in a certain way (usually with a foreign Will) and care needs to be taken to ensure that an English will does not conflict with the foreign will and vice versa.

**26. To provide peace of mind;**

This will be ensured when you make your will with Dickson Haslam.

## **Additional reasons for people who have a business to make a Will**

### **27. To deal with the running of your business;**

By making a will you can appoint specific trustees to look after your business after your death.

### **28. To decide who is to inherit your interest in the business if you die;**

Should the business be sold? Or would it be more advantageous for it to be continued by the beneficiary or other owners? We can discuss this with you, advise you and help you make the relevant provisions in your will.

### **29. To include interim powers to run the business after you death so it does not come to a standstill;**

By providing for this in your will you can preserve the value of your business and enable it to be passed on as a going concern. As solicitors who specialise in giving commercial advice Dickson Haslam can ably assist in helping you draft the necessary provisions.

### **30. To plan for Taxation;**

Business Assets can attract 100% inheritance tax relief in the right circumstances we can arrange for this advice to be given to, so that you can make full use of tax concessions.

### **31. To make arrangements for any property or land owned by your business;**

Does the business own land? We can help you to review how this is owned (if joint) and ensure that it passes under the will rather than to the surviving owners, if that is what your wishes are

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