

Keeping it Brief

The importance of a will

Have you written your will yet?

It's an incredibly important document, but more than half of adults in the UK have yet to take the step of setting out their wishes.

It's easy to see why it's a task that we put off; it can be difficult to think about and discuss. But there's more than one reason to write a will:

- **Set out how you want assets distributed**
From savings to property, you probably have some idea about who you'd like to benefit from your assets once you pass away. A will is the only way to help ensure your wishes are legally binding.
- **Gift specific items**
When we think of a will, it's often passing on larger assets that spring to mind. However, it's also an opportunity to name who you'd like to receive specific items, such as those that hold sentimental value.
- **Appoint a guardian**
If you have dependants, your will can also be used to secure their future through naming a guardian, as well as making financial provisions for them.
- **State your preferred funeral arrangements**
If there are certain funeral arrangements you'd prefer, from whether you'd rather be buried or cremated, to specific passages to be read, these can also be set out in a will. These wouldn't be legally binding, but a will can help your loved ones better understand what you'd want.
- **Reduce Inheritance Tax**
If your estate is likely to be liable for Inheritance tax, a will helps to ensure more goes to those you care about.

What happens without a will?

If you die without writing a will, all of your assets will be distributed according to Intestacy Rules. These set out a strict order of inheritance, which may not align with your wishes. For modern families, this is particularly true. For example, if you've remarried and have children from a previous relationship, your children may not receive anything at all, unless you specify this in a will.

As a result, even if you don't think you need a will, you should probably take the time to get one written. It's about far more than passing on money to loved ones and it could save those you leave behind the hassle of a drawn-out legal process.

Next steps: Writing your will

If you're among the millions of people that don't have a will, there are two options:

1. **Do it yourself:** It is possible to purchase Last Will & Testament packs at many post offices, stationery shops and online. This is the cheaper option; however, a will is an important document and it's worth noting that mistakes can end up costing you more. If you have a complex family or your wishes aren't straightforward, the DIY approach probably isn't right for you.
2. **Use a professional:** Working with a qualified professional, such as a solicitor, will mean paying out money to write your will. But they will be in a position to work with you, as well as your financial adviser or planner if you have one, to create a will that reflects your wishes.

Some of these issues can be complex and you may need some help to formulate your own policies'

More information on writing a will can be found at www.gov.uk/make-will/writing-your-will

Please note:

This briefing note gives an overview only. It does not provide specific advice. It is based on our understanding of tax regulations for the 2025/26 tax year which may change in the future.

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