

# A Guide to Wills



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**Your personal wealth is something you have worked hard for and you want to be comforted by the knowledge that when you die, your wealth will be passed on in the way in which you intend it to be.**



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#### **What is a Will?**

A Will is an essential legal tool to clearly outline what your beneficiaries will inherit and, where appropriate, how other more complex matters will be cared for or managed. If you pass away without making a Will, the law decides who gets what and how much.

#### **What are the benefits of making a Will?**

The importance of making a Will should never be underestimated. Making a Will is the only way to ensure that your wishes are carried out after you have passed away. A Will can enable you to:

- Choose who you would like to inherit your estate (wealth and assets)
- Appoint guardians for your children
- Protect assets for future generations
- Minimise inheritance tax liability
- Create Trusts for vulnerable beneficiaries
- Leave a gift to a friend or a charity

#### **What if I die without making a Will?**

Dying without a valid Will is called intestacy or dying intestate. If you pass away without making a valid Will, your estate will pass to those entitled under the intestacy rules and this may not be in accordance with your wishes.

If you are not married and not in a civil partnership, your partner is not legally entitled to anything when you die. Even if you are married, your spouse may not receive all of your estate. Making a Will is the only way to ensure that your estate passes to those you really care about.

#### **What do I need to consider before making my Will?**

Before making your Will, you may wish to think about the following:

- Who you would like to deal with the administration of your estate (your executor)
- Your funeral wishes
- Who you would like to appoint as guardians if you have minor children (under the age of 18)
- Whether you would like to leave any specific gifts
- Who you would like to receive the remainder of your estate

#### **Do I need to periodically review my Will?**

We recommend that you review your Will every three years and after any major change in your life. Certain life events such as marriage (getting married cancels any Will you had previously made), divorce, moving house, and the birth of a child are all reasons to review your Will. The only way you can change a Will is by making an official alteration called a codicil.

#### **Can a Will help to protect my home against care home fees?**

One simple, legal and effective way that a married (or civil partnership) couple can attempt to protect their assets is by making specialist Wills containing a Life Interest Trust.

The Life Interest Trust gives your spouse the right to live in the family home for the rest of their life, whilst effectively protecting your share of the value of the home for your children or other beneficiaries.

#### **How Blaser Mills can help**

One of our Wills, Trusts and Probate solicitors can provide you with an up-to-date, tax efficient Will. Our team will take the time to understand your needs and offer a service that ensures your Will comprehensively reflects your wishes.

**To talk to us, please call 020 3814 2020 or contact the Head of the Wills, Trusts and Probate team at [mit@blasermills.co.uk](mailto:mit@blasermills.co.uk)**

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020 3814 2020  
blasermills.co.uk

Offices in High Wycombe | Amersham  
Rickmansworth | Staines | London



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