

## Prepare a will; for the benefit of those you love

Sadly, almost one in five people will die intestate, meaning that they have not made a will declaring how they wish their estate to be distributed after their death.

One of the main reasons why people die intestate is because they considered it too morbid to contemplate their own demise while they were still alive. Other reasons stated for not preparing a will include the cost of its production and storage and, especially with young people, no requirement for one as death is so far in the future.

However, anyone can produce a will cheaply and legally. 'Write-your-own-will' kits are available from many stationery outlets and also online, but most solicitors will also prepare standard versions of wills at reasonable cost. Considering the amount of expense and trouble that would be created by dying intestate, it is far more economic to make a will.

Granted, it really doesn't matter to the deceased person whether they had a will or not, but it is extremely important to any loved ones left behind - especially if children are involved. Aside from sorting finances, making a will allows you to define arrangements for guardianship of your children should the worst happen.

But, in addition to ensuring that your children end up with guardians of your choice, wills are vital for stating in writing how you wish your estate to be distributed. This is very important but particularly so if your net worth is in excess of £300,000 as that is the threshold at which inheritance tax applies. Even though that sounds like a huge sum, that figure includes all the deceased's entire wealth, including property. Many homeowners, especially those in the South-East will have a net worth in excess of the inheritance tax threshold, so it is important that certain trusts and wordings can be incorporated in the will to minimise the inheritance tax burden.

You can expressly state in a will exactly how much, or what percentage, of your estate you wish to leave to family, friends and [charity legacies](#), and as well as naming your beneficiaries you can also include details of your executors. Appointment of one or more executors will ensure that your instructions and wishes are executed in the way that you have described in your will.

The alternative to making a will is to die intestate and so leave no clear instructions on how to distribute your estate. A wide range of relatives, including any estranged ones could make a claim on your estate. Even if you have a spouse, they will not automatically inherit your estate unless it totals less than £125,000 in value. In addition, favourite relatives and charities could also miss out if other relatives decide to keep the entire estate for themselves. If you have not yet made a will consider doing it soon; if not for your sake, then for those you leave behind.

### About the Author

Matthew Pressman is a freelance writer and frequent flyer. When not travelling, he enjoys golf and fishing.

Source: <http://www.tntarticles.com>