

june 26 2019, 12:00am, the times

We need to break the taboo around wills

peter daniel

It may be a morbid topic, but preparing our affairs for after we die can save money and ensure our loved ones are looked after



Wills are essential for ensuring the right people are in charge of dealing with your affairs and that your loved ones are provided for after you die.

But YouGov research commissioned by my law firm shows that, while 82 per cent of those surveyed said that having a will was important, only 31 per cent had drafted one.

When someone dies without leaving a will, it almost always leads to confusion and uncertainty for the family.

Of more concern is that assets may not go to the people the deceased would have intended. The survey, which spoke to people aged between 18 and 50 with an income of at least £50,000, found that 23 per cent assumed everything would go to their spouse, which is often not the case. An unmarried partner will never inherit, and neither will stepchildren or step-siblings.

What's more, unnecessary tax may be payable and the costs of administering the estate may be higher for those without wills.

The reasons given for failing to have a will highlight certain myths. The first is that people are too young or do not have enough assets.

If you are older than 18 you can make a will, and if you own anything of any value — whether financial or sentimental — it is the only way to choose what happens to those assets.

For those who die unmarried and with no children, the default is for their assets to go to their parents. Assets passing back up a generation is rarely sensible, because they are likely to end up being taxed again, so it is usually better that they pass to siblings or other younger beneficiaries.

Another myth is “I can do it myself”. Of course people can, but it often goes wrong. The will may be invalid if it is not executed correctly. If the wording is incorrect or unclear, the effects may be vastly different from what was intended.

Going DIY is often a false economy. While it is cheaper to prepare your own will, you may end up paying inheritance tax that could be avoided, and the likelihood of a costly dispute is much higher.

Drafting a will is time consuming, was another common response. But often all that is involved is a brief meeting, after which a draft is produced for review, approval and signature. The whole process is often completed within a fortnight.

Many people think it’s just too morbid. No one likes to talk about death, but we need to change the conversation around wills so that they are seen as sensible planning for an uncertain future.

Although 53 per cent said that they would be prompted to make a will if they were seriously ill, no one knows when they might be hit by a bus.

Peter Daniel is a partner at Collyer Bristow, a London law firm