

# WILLS: WHY EVERYONE SHOULD HAVE ONE?

Despite the negative connotations associated with drafting a will (since it only becomes effective when you die), the outcomes can be very positive:

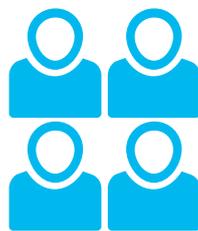
- 1** It can ease the burden on whoever ends up sorting out your assets when you die. This generally falls to family and/or friends and can be a stressful and lengthy process.
- 2** If there is no record of how you intended your assets to be distributed, they will be shared according to the law of intestacy, rather than the wishes of either yourself or your surviving family or friends.
- 3** A will allows you to appoint executors and trustees of your choosing.
- 4** It can facilitate a reduction in any inheritance tax that your estate may have to pay.
- 5** It can reduce the likelihood of arguments between those that are entitled, or believe themselves to be entitled to your assets.
- 6** You can specify who should look after your children should you die while they are still under the age of 18.



## WHAT SHOULD YOU INCLUDE IN YOUR WILL?



1. What you would like to happen to your entire estate; this includes your home, other properties, business assets, savings, insurance policies, pension funds, investments, vehicles, jewellery, furniture and household contents.



2. The individuals, groups or other entities to which you would like to distribute a share of your assets when you die.



3. Any other things that you would like to happen after you die, such as wishes in relation to your children and/or spouse.

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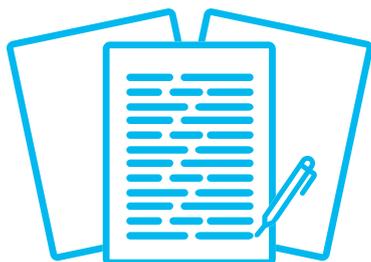


4. The identity of the one or more individuals to whom you are entrusting the execution of your will.



5. Do not forget to consider your digital assets.

## HOW CAN YOU MAKE A WILL LEGAL?



1. It can be drafted on any piece of paper; no special forms are required.



2. It must be in writing, signed and dated by you and countersigned by two witnesses who are not beneficiaries of it.



3. You must have the mental capacity to make the will and understand the effect that it will have.



4. You must have made the will voluntarily and without pressure from anyone else.

It is advisable that at the beginning of the will it should say that this will revokes all others. An exception to this would be if you have other wills in relation to specific assets (such as those in other jurisdictions, which may need to be covered by a separate will).

If you are confused about what to do next or would like to create a will we suggest obtaining legal advice from a qualified legal adviser. Please note that Bloomsbury does not give legal advice and any comments or observations are merely to provide general guidance.

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