Integrity Asset Management

Integrity Asset Management
Willow House, Kestrel View,
Strathclyde Business Park,
Bellshill ML4 3PB

Tel: 01698 503860
Email: info@integrityasset.uk

Protecting your loved ones with a Will

Providing greater control over your assets and protection for those who matter

A Will can help you put your financial affairs in order, plan your inheritance and ensure your wishes are known. Despite this, many people delay making one, often assuming it can be dealt with later. Without a Will, the law determines how your estate is distributed.

This may not reflect your wishes and could create further complications for those you leave behind. Writing a Will provides greater certainty, helps prevent potential family disputes and gives you peace of mind.

DECIDE WHO INHERITS

One of the main reasons for making a Will is the ability to decide who receives your money, property and possessions. You can also leave specific gifts, including sentimental items such as jewellery, family photographs, family heirlooms and other treasured belongings.

For unmarried couples and those not in a registered civil partnership, having a Will can be particularly important. The rules of intestacy do not generally provide the same automatic inheritance rights to unmarried partners as to spouses and registered civil partners, potentially leaving a surviving partner in financial uncertainty.

PROTECT YOUR FAMILY

If you have children under 18, a Will allows you to nominate guardians to care for them if both parents die. You can also appoint executors to administer your estate and leave instructions for your preferred funeral arrangements.

Making a Will is also a time to review your wider financial arrangements. This may include reviewing life insurance, pension beneficiary nominations and other relevant protection policies, where appropriate, to ensure they remain suitable for your circumstances and to ensure they are written into an appropriate trust. Keeping these details up to date can make it easier for your loved ones to understand your arrangements.

CONSIDER TAX AND CHARITABLE GIFTS

Inheritance Tax can be an important consideration when planning how wealth will be passed on. Depending on the value and structure of your estate, your beneficiaries may face a tax liability. Professional advice is essential to ensure you understand the available allowances, exemptions and potential planning opportunities.

You can also leave money to charities in your Will. In certain circumstances, leaving at least 10% of your net estate to charity can reduce the Inheritance Tax rate on some assets from 40% to 36%, while providing valuable support for a cause you care about.

KEEP YOUR WILL UP TO DATE

Writing a Will isn't a one-off exercise. It should be reviewed regularly and whenever your circumstances change, such as after marriage or divorce, the birth of a child or a significant change in your finances. You may also want to reconsider your wishes if any beneficiaries or executors are no longer suitable.

While a Will can provide valuable protection, it must be properly drafted and kept up to date to ensure it continues to reflect your wishes. Seeking professional advice will help you understand the options available and avoid potential complications. ■

GIVE YOURSELF PEACE OF MIND

Making a Will puts you in control of important decisions about your estate and makes things easier for your loved ones at an already difficult time. If you don't yet have a Will, would like to review your existing arrangements or would like to discuss your options, please contact us.