

ESTATE PLANNING MADE EASY

*Kat's Wills and  
Estate Planning*

# Misconceptions of Estate Planning

**BUSTING THE MYTHS OF ESTATE PLANNING**  
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## I Don't Need a Will because....

I often hear people say they don't need a will for various reasons, but I always take the time to explain why everyone over the age of 18 should have a will in place. My main reason behind being so passionate about people having a will in place because I believe everybody should be able to decide how their estate is divided. It does not matter how big or small the estate is. You could have a multimillion pounds estate or an estate worth £10 it makes no difference everyone deserves to be able to make their own decision about how it is distributed. If you have not put a will in place then it will be distributed under intestacy/probate law which means the government dictates how the estate is distributed.

In this document I aim to discuss some of the common myths and excuses I have heard about why having a will is not important and help people make an informed decision on their individual situation.

### .... It costs too much money



It is true that creating a professionally drafted will can be pricy but this is now a thing of the past.

At Kat's Wills and Estate Planning you can get a professionally drafted will starting from £150.00. This is a highly competitive price and it would be hard for you to find a cheaper price for the same quality of professionally drafted work.

This low price comes with all of the security you get from a solicitor drafting your will but is a fraction of the price paid.

## .... My Estate Will be Divided between My Family Anyway



In the most basic sense this statement is true because when a person dies without a valid will in place they are classed as having died in intestate. This will result in intestacy rules dictating how your estate will be distributed. Yes it will pass onto living family if there are any who survive you but the way it is distributed may not be how you would want it to be distributed.

If you want to ensure your wishes are followed no matter how minor your wishes are or how small your estate is you will need to have a valid will in place before you die. Without one you are classed as dying intestate and intestacy rules will be used to determine how your estate is divided. Your loved ones will need to apply for letters of administration and follow the intestacy rules for the division of the estate.

Intestacy rules state that if you are married or in a civil partnership and your estate is less than £322 000 then your spouse or civil partner will receive the whole estate. If your estate is worth more than £322 000 then your spouse or civil partner all of your personal possessions, the first £322,000 and 50% of any excess over and above the £322 000. The remaining 50% excess would be divided equally between any children you have. If you do not have any children the whole estate would be inherited by your spouse or civil partner.

An unmarried partner will not receive anything under intestacy rules. It does not matter how long you have been in a relationship or what you would like them to inherit they are not entitled to anything that is not held in joint names unless it is written into a will. For example if a couple are living together and one of them dies the surviving partner would only have entitlement to any money held in bank accounts in joint names and any property owned in joint names. If the property is owned as 'joint tenants' they will automatically become the sole owner of the property. If the property is owned as 'tenants in common' they would retain their share and the share of the deceased partner would be distributed with the rest of the estate under intestacy rules.

Any money in bank accounts solely in the deceased's name or property owned solely by the deceased will be distributed under intestacy rules and the surviving partner is not entitled to anything. Any possessions of the deceased partner would also be distributed via intestacy rules and the surviving partner would not have any entitlement to receive any of the possessions.

If you are not married or in a civil partnership then your estate will be divided in equal shares between family members ranked in the following categories:

- ❖ **Your Children** including illegitimate and adopted children but **does not** include step-children
  - Their descendants if your children have passed before you
- ❖ Your Parents
- ❖ Your Siblings
  - Their descendants if your siblings have passed before you.
- ❖ Your Grandparents
- ❖ Your Aunts and Uncles

If any relatives are found in one of the categories then the whole estate will be divided among the members of that category whether there is 1 member or 100 members. Once a member is found in one category then no one from any of the lower categories will receive any inheritance.

If no relatives are found in any of the categories then the whole estate will pass to the crown.

In summary without a will you will not have a say about who gets what for example if you have any special jewellery or treasured items and you would like them to pass onto a specific person once you die the only way you can ensure this happens is to state it in a will. You can make your wishes known to your loved ones but nothing can be enforced without a valid will. As a result, it is important to have a will in place before you die to allow you to have your say after you are gone.

### ...I Don't Own Any Property



A will does so much more than distribute property which you own at the time of your death.

A will allows you to decide how your personal possessions and money or other assets should be distributed when you die.

A will allows you to decide who will look after any minor children you may leave behind if the worst was to happen. You can do this by naming a guardian to look after each of your children in your will if no one with parental responsibility for the children were to survive you. This will also be applicable in separated households if there is a lives with order in place because the person with the lives with order can name who they wish to be guardian of their children if they were to die when the

children are minors. If no live with order is in place then a named guardian would only be given automatic custody if there is no one with parental responsibility who survives you.



A will allows you to make an informed decision about what age any children who are minors when you die should gain access to their inheritance. The legal age for inheritance is 18 years old but with a will you have the ability to increase this age if you feel the need. For example, if you want a child to have a chance to settle down and have a chance to study and overcome any rebellious stages then you may want to increase the age they inherit to a bit older. A will gives you the chance to make this decision but if you die intestate the intestacy rules will allow minors to inherit at 18 years old.



A will allows you to decide who will be executor of your estate and distribute your estate on your behalf. For example if you have a particular friend or relative who would manage the job better than the people who are set to inherit from the estate then a will allows you to name them as your executor. However, if you die in intestate then this will be determined by who will be the main beneficiary of the estate under intestacy rules. It will be up to the main beneficiaries to deal with the whole process of applying to probate and distributing your estate. Not everyone can handle this task especially when they are going through the grieving process of losing a loved one at the same time.



A will allows you to choose who will act as trustees for any part of the estate that may need to be held on trust for a beneficiary. This may be necessary if any of the beneficiaries are minors when you die or if there are any beneficiaries who are vulnerable persons and may be unable to manage their own finances. If trustees are required then it is important that you make an informed choice and name people you trust to carry out your wishes. If you die intestate you have no say in who the trustees are and they will need to be appointed by the court.



In summary it is important to have a will in place regardless of whether or not you own any property because it allows you to make decisions and have your wishes honoured when you are no longer here to have your say.