

The importance of having a Will

Many people don't consider drafting a Will while they are alive and its possible circumstances may just lead to someone dying before they have a chance to rectify the situation. When this happens, unfortunately friends and family members, although very close to the deceased, may not be the ones who actually benefit from the estate. Any funds to be distributed may end up going to those who were not intended to receive anything at all.

If a person dies without a Will, this is called "Intestacy" and in these circumstances the estate will be administered by someone called the Administrator who will need to be appointed according to the strict Rules of Intestacy. To clarify who can administer an estate, always seek professional advice.

The processes required of an Administrator in Intestacy cases can be lengthy and this can create problems for loved ones and in particular spouses who may be reliant on the estate of the deceased for income.

It is only once the Administrator has been appointed by the Grant of Representation that the estate can then be "wound up", a process that can take anything from 6-9 months to complete and to distribute any funds to beneficiaries.

As a result, if a Will has not been made then the work required to distribute funds is far more complex, time consuming and may ultimately mean that those intended to benefit through an inheritance may not actually receive anything.

For this reason, it is always wise to write a Will detailing precisely how assets and funds should be distributed. Always seek advice from a professional who will help write the Will to your particular requirements.

Research shows that, the most likely reason for not drafting a Will is because "I haven't got round to it" or simply because "I haven't thought about it"

Clearly there is a need for the legal profession to better communicate the benefits of having a Will to the general public. It's also worth noting that the cost of a Will is not as expensive as you might think.

However a poorly worded Will can be worse than no Will at all so best advice is to speak with a professional, preferably in the very near future.