

## Making a will

Make sure you avoid unnecessary legal complications and emotional hardship

Despite being a fundamental piece of family financial planning, six out of ten (61 per cent) of British adults don't currently have a will\* drawn up, according to research by Standard Life.

The research reveals that this becomes even more worrying when looking at the figures of those with children in the household and also by age.

People with no children (41 per cent) in the household are more likely to currently have a will in place than those with children at home (27 per cent).

### Currently without a will

Looking at the age breakdown, more than two-thirds (77 per cent) of 35 to 44-year-olds don't have a will in place, more than half (56 per cent) of 45 to 54-year-olds, two-fifths (42 per cent) of 55 to 64-year-olds and almost a quarter (24 per cent) of those 65 and over are currently without a will.

Creating a will can be seen as a difficult and uncomfortable thing to do. The modern family can be complicated, we're all rushed off our feet and we don't really like to think about death. But the reality is if you were to die without a will the emotional strain on your family, friends and loved ones could far outweigh the time and money spent in sorting out your will in advance.

### Unnecessary legal complications

The fact that the number of people without a will who live as married is so high (78 per cent) is alarming. Couples who aren't married or in a registered Civil Partnership do not have the same legal protection as married couples if they die without a will in place.

If one of them were to die, the money could be passed on to their parents or a family member before their partner. This can, of course, lead to unnecessary legal complications and financial hardship that could easily be avoided. Therefore a large proportion of this group really needs to review their circumstances and prioritise the value of having a will to protect their partner and any children they might also have in the relationship.

### Substantial assets

The research reveals that three out of ten (31 per cent) of those currently without a will claim the main reason is that they just haven't got round to doing it yet. This figure is consistent for those aged 65 and over, with 30 per cent stating they haven't got round to creating a will.

The next highest reasons are that people don't think they have any substantial assets or that they are too young (both 17 per cent), followed by one in ten (10 per cent) who simply haven't thought about it. The percentage of those who felt it was too expensive to have a will prepared was very low at only 7 per cent.



## People's priorities

As the research proves, the vast majority of people currently without a will aren't concerned about the cost of creating a will.

However, the fact that they're using lack of time as an excuse shows a real sense of people's priorities. Though the decisions that need to be made might take some time to think through, finalising a will is not an arduous process and can be done quickly. And also, while some might not believe they have any substantial assets to pass on, it's important to remember that having a will in place is about peace of mind and confidence in having your affairs in order.

**Benjamin Franklin once said that 'nothing is certain but death and taxes' – and they are intrinsically linked. Obtaining the right advice can have lasting consequences for you and your family. To discuss how we could help you find the right wealth structure or combination of structures, please contact us.**

*The Financial Services Authority does not regulate taxation, trust advice or will writing.*

SOURCE

*\*By will, the research means a legally executed document that explains how and to whom a person would like his or her property distributed after death.*

*All figures, unless otherwise stated, are from YouGov Plc.*

*Total sample size was 2,051 adults. Fieldwork was undertaken between 8-10 February 2012. The survey was carried out online.*

*The figures have been weighted and are representative of all UK adults (aged 18+).*

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