INHERITANCE
PLANNING COMPANY

5 Essentials for Writing a Will

Writing a will is more than just dividing assets – it's about protecting your family, avoiding legal complications, and securing your legacy. Without a will, the law decides who inherits, which can lead to unwanted outcomes. With upcoming changes to inheritance tax in 2025, now is the time to ensure your estate planning is up to date.

1. Make a Full List of Your Assets

A thorough inventory is the foundation of every will. From property to savings, pensions, and even digital assets like cryptocurrencies and social media accounts – ensuring nothing is left out guarantees a smoother process for your loved ones.

Tip: As of **April 2025**, individuals who have been UK residents for **10 out of the previous 20 years** will be liable for inheritance tax (IHT) on **worldwide assets**. This means that long-term residents could face higher tax burdens. Keeping an updated list of assets helps to plan more efficiently under the new rules.

2. Carefully Choose Beneficiaries

Who inherits your assets is entirely your decision – but failing to make it clear can lead to unnecessary disputes. Family, friends, charities – think carefully about who you wish to provide for.

✓ **Important:** If you plan to leave someone out or distribute assets unequally, consider adding a **letter of wishes** explaining your reasons. This can reduce the chances of legal challenges to your will.

3. Appoint a Trusted Executor

The role of an executor is crucial – they'll manage your estate and ensure your instructions are carried out. Choose someone you trust, or consider appointing professionals to handle this responsibility.

Pro Tip: Inheritance Planning Company offers professional executor services, ensuring your estate is managed with care and expertise. With changing tax laws, our team stays ahead of legal updates to protect your legacy.

4. Get the Legal Details Right

A will must meet specific legal criteria to be valid in the UK. This includes:

- Written by someone over 18 and of sound mind
- Signed in the presence of two witnesses (over 18 and not beneficiaries)
- Witnessed signatures

Even minor errors can invalidate a will. With IHT changes looming, now is the time to ensure everything is legally sound.

5. Store and Update Your Will Regularly

Once written, your will needs to be stored securely and updated whenever life circumstances change – marriage, divorce, children, or new property acquisitions. Regular updates prevent future complications.

Act Now: With the upcoming **residency-based IHT rules** and the introduction of a **£1 million cap on business property relief from April 2026**, outdated wills could lead to unexpected tax liabilities.

Secure Your Family's Future

Making or updating your will is one of the most important steps you can take to protect your family and assets. At Inheritance Planning Company, we specialise in wills that reflect the latest legal changes and maximise tax efficiency.

Contact us today at 01462 61 66 87 for a free consultation – secure your estate and protect your loved ones from unnecessary complications.

Disclaimer:

This information is correct as of September 2024. Legal updates or changes may have occurred since then. For the most current advice, please contact **Inheritance Planning Company Ltd** at:

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