

# DGR Law News and Articles

## What Happens to my Estate if I Don't Make a Will?

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If you die without leaving a valid Will, the law sets out who is entitled to your Estate and there is a danger that your spouse or partner may not receive everything. The following is a basic guide which sets out the general law; there may be exceptions and professional advice should always be taken and a Will prepared when necessary.

#### **If you are married or in a civil partnership and have children:**

Your spouse or partner will receive all of your personal possessions as well as up to £250,000 of your capital assets. The remainder of your estate will be divided in half and split between your children and your spouse or partner. Your spouse's half is placed on trust and your spouse receives the income only.

#### **If you are married or in a civil partnership with no children:**

Your spouse or partner will receive all of your personal possessions as well as up to £450,000 of your capital assets. Your spouse or partner will also receive half of anything remaining. The other half will pass to your parents or, if none living, your brothers and sisters or their children.

#### **If you are married or in a civil partnership but have no close relatives:**

Your spouse will receive everything.

#### **If you are unmarried with children:**

Everything goes to your children at 18 or earlier marriage.

#### **If you are unmarried with no children:**

Your Estate will pass to the first of the following family members who are living: parents; your brothers and sisters or their children; grandparents; uncles and aunts or their children; the Crown.

### Other Benefits to Making a Will

If you have children, you can express your wishes about who you would like to look after them. This can be a difficult decision, but need not prevent you making a Will now, as your wishes can be set out in a separate Letter of Wishes, which can be changed fairly easily and at little or no cost, whenever you need to.

A Will also gives you the opportunity to leave specific items of financial or sentimental value to the people you choose.

You can also set out who will be responsible for administering your Estate; if you do not have a valid Will it will take longer to finalise your affairs and could cause additional distress for your family.

A Will can also be important if the value of your Estate is above the Inheritance Tax threshold as it can help you mitigate the amount of Inheritance Tax that will be payable. Professional advice can assist you in reducing the

size of your Estate before your death in such a way that will benefit your loved ones during your lifetime, ensure you have sufficient funds to live on, and reduce the amount of Inheritance Tax that will be payable.

If you are concerned that the value of your property may be lost or reduced if you have care home fees to pay, a Will can be drawn in such a way as to minimise that risk and ensure, as far as possible, that the value of your property will be preserved.

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