

When WILL You Change Yours?

£1 trillion of assets at risk in out of date wills

Research released by Remember a Charity shows that **49%** of adults in the UK have made a Will. However **29%** (nearly one third) admit their Wills are out of date and need to be changed.

With an estimated 49 million adults in the UK and the average size of estates left in Wills totally £160,000 this means that **£1.1 trillion** of assets is currently covered by Wills that are out of date. These assets are at risk of ending up in the wrong hands if these Wills are not amended. That's equivalent to two-thirds of the UK's total GDP in 2011.

How the different regions of the UK compare

The research showed distinct differences between regions when it came to keeping Wills updated.

- The West Midlands topped the list when it came to out of date Wills, with **48%** of people surveyed saying their Wills needed to be updated compared with just **22%** in the East Midlands and Wales.
- **53%** of people in Scotland have made a Will, the highest in the UK, whilst only **39%** of people in the West Midlands have done so.

Region	% with a Will	% with a Will which needs updating	% of assets at risk
North East	43%	28%	Over £46 billion
North West	45%	25%	Over £124 billion
Yorkshire	48%	30%	Over £92 billion
East Midlands	52%	22%	Over £77 billion
West Midlands	39%	48%	Over £97 billion
East	47%	30%	Over £100 billion
London	43%	29%	Over £133 billion
South East	54%	29%	Over £148 billion
South West	59%	28%	Over £91 billion
Wales	47%	22%	Over £53 billion
Scotland	53%	36%	Over £93 billion

When do you need to change your Will?

According to Sue Medder, lawyer and Wills expert at Withers LLP, there are a number of major occasions throughout your life, when you will need to consider reviewing the terms of your Will.

You will need to update your Will if (applicable to England & Wales):

- Your marital status changes i.e. if you marry, become divorced, or marry again following a divorce
- You adopt or have (additional) children
- Someone in your family dies
- You decide to cohabit

Not only will these be life changing events for you personally, but will also alter the group of people you will want to protect and provide for on your death.

Consequences of Out of Date Wills

- At best an out of date Will that does not properly reflect your current relationships will cause uncertainty for your loved ones on your death and at worst may result in a long and costly legal wrangle.
- Many people aren't aware that marriage and divorce will have the effect of revoking an existing Will, making it invalid.
- Not providing for children or naming a guardian will mean your children could be raised by family members who may not share your values and beliefs or, in the case of your own parents, are simply too old to take on the task.
- An out of date Will could also mean a substantial inheritance to another family member, and potentially result in large amounts of money being left to minors with no provisions to ensure that it is protected until they are old enough to deal with it.
- A high profile example of the consequences of an out of date Will, is the tragic death of Heath Ledger which resulted in an expensive legal wrangle. His Will was out of date at his death and failed to make provision for his 3 year old daughter. The mother of his daughter prepared to bring proceedings in court to fight those named in the Will and, although there was ultimately a compromise, this was after considerable angst and expense all of which could have been avoided if he had reviewed his Will on the birth of his daughter.



**REMEMBER A CHARITY
IN YOUR WILL**
Help the work live on...

Updating Your Will

- If you need to update your Will, there are two ways to do this: either to make a new one, which will revoke your previous Will, or to make a codicil.
- A codicil is supplemental to a Will that has been made. A codicil is subject to the same formal requirements as the Will, but allows you to make minor alterations to your Will without having to create a new one.

Gifts to Charities in Wills

- Deciding to Remember a Charity is another reason why people update their Wills.
- People may decide to include a Charity in their Will after that charity has helped them or a loved one.
- Gifts to charities in Wills generate over **£1.9 billion** each year but a fall on just **1%** in the proportion of people doing so would mean a loss of some **£250 million**
- Without gifts received in Wills, many charities simply wouldn't exist, and others would have to make dramatic cuts and hard decisions about the services that so many of us rely on.
- **75%** of people in the UK support charities in their lifetime, yet only **7%** go on to remember a charity in their Will
- Over one-third of us (**35%**) say that after looking after friends and family, we would be happy to leave a gift to charity in their Will. Just **7%** actually do.