

# WILL I, OR WON'T I?

## The Importance of Estate Planning: Why Having a Will Matters

It's an inevitable fact of life – we will all eventually pass away. So, it begs the question: why do a staggering 63% of adults in Northern Ireland not have a Will? As they say in these parts, that's bound to cause "a whole handlin'!"

However, the benefits of making a Will cannot be overstated. These advantages include:

- **Taking Control:** By creating a Will, you gain control over how your assets are distributed upon your death. This ensures that your wishes are respected, rather than leaving it to be determined by general intestacy rules.
- **Protection for Loved Ones:** Making a Will ensures that the people who matter most to you are taken care of after you're gone. This is particularly crucial if you have young children or dependents who rely on you for support.
- **Financial Clarity:** Crafting a Will prompts you to consider your assets and liabilities, both current and potential upon your passing (for example, life insurance or pension benefits). This helps you put your financial affairs in order today and prepares you for what may come in the future.
- **Tax Efficiency:** A well-planned Will can maximise your estate by employing tax planning and utilising tax reliefs appropriately, especially concerning inheritance tax.
- **Addressing Important Matters:** Through your Will or supplementary documents, you can handle vital matters such as specifying funeral wishes or appointing guardians for young children.
- **Family Harmony:** Creating a Will provides an opportunity to discuss your estate planning with your family, significantly reducing the likelihood of disputes arising after your passing.

Some careful planning on your part can spare your family not only a great deal of stress, but also a significant amount of inheritance tax.

If you're contemplating creating a Will and wish to seek guidance, our specialised private client team at CavanaghKelly is here to assist you. To initiate the process, please contact Claire Daly ([Claire.Daly@CavanaghKelly.com](mailto:Claire.Daly@CavanaghKelly.com)) / Caoimhe Lowe ([Caoimhe.Lowe@CavanaghKelly.com](mailto:Caoimhe.Lowe@CavanaghKelly.com)) or call 028 8775 2990 to request a copy of our Wills Questionnaire.

Your proactive steps today can provide peace of mind for you and security for your loved ones in the future.

## Key Contacts:



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