

New Year: New Will?



The Law Society recently unveiled new research showing the impact the coronavirus pandemic has had on the number of people making or updating their Wills.

From a Populus survey of more than 1,000 individuals, the Law Society found 7% of respondents made or updated their Will during the first UK lockdown. Considering that nearly a third of people in England and Wales do not have a valid Will, this is a particularly remarkable change.

David Greene, Law Society of England and Wales president, commented: “The coronavirus pandemic has made people reflect on how vital it is to make sure their loved ones are taken care of if they were to die.”

Whilst this represents a positive change in the public’s approach to succession and tax planning, the survey also highlighted that there are still an alarming number of individuals without Wills.

This was summed up by David Greene who said: “It is hugely encouraging so many people have made wills during the first UK lockdown, but the fact remains that the overwhelming majority of the UK public do not have an up-to-date Will as we enter the second wave of COVID-19 cases.”

Whilst coronavirus mortality rates are, thankfully, falling, we at Cripps are continuing to see a rise in new Will instructions, affirming the Law Society’s findings. However, the survey found that many common misconceptions about Wills are still ever-prevalent.

The most common reasons for not making a Will were individuals not thinking it was worth doing as they either had modest assets (24%) or assuming they were too young to need to make a Will (18%).



Why making a Will is important

Dying without a Will is known as dying intestate and it presents a logistical difficulty for anyone trying to sort out the deceased's estate. There are complicated rules that dictate how an intestate person's assets and belongings shall be shared out between their family members (and they do not recognise long term friends or life partners).

Additionally, applying for probate becomes more complicated because the deceased has not stated (as they would in a Will) who is to act as executor of their estate.

The consequences of not making a Will can leave your loved ones with significantly less than they would have received had you made a Will owing to higher legal and administrative costs dealing with your estate. More worryingly, your assets could go to the wrong people under the intestacy rules so it is important to make a Will (or update your old Will) however modest your assets are.

Another takeaway from the survey was 20% of people said they simply could not find the time to make a Will. However, under current coronavirus measures, virtual video-witnessing has been made legal.

The legislation will apply to Wills made up to two years from when the legislation comes into force (so until 31 January 2022), however this can be shortened or extended if deemed necessary, in line with the approach adopted for other coronavirus legislative measures.

The advice remains that where people can make wills in the conventional way they should continue to do so.

How we can help

If you would like to create your will or make amendments to your existing will please [contact us](#).

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