



Britons procrastinate on making a Will

Research identifies that over half of adults do not have a Will

Recent research has uncovered that a staggering 51% of adults in the UK have neither penned a Will nor are they in the process of doing so^[1]. This statistic encompasses 13% of individuals affirmatively declaring no future plans to undertake this task.

Alarming, a significant portion of the older demographic, with 30% of those aged 55 and above, also finds themselves without a Will, including 9% who have decisively chosen not to create one. The primary deterrent for many is the perception of insufficient assets or wealth, cited by 26% of respondents, indicating a widespread misconception about the necessity of a Will.

COMMON MISCONCEPTIONS AND FEARS

A considerable number of Britons, 23%, procrastinate on making a Will under the assumption that there is ample time to address this matter. Additionally, the subject of Wills, intertwined with the discomfort of contemplating mortality, deters 15% of the population. Others express reluctance to engage with legal professionals (8%) or incur the costs of drafting a Will (14%).

The apprehensions surrounding the absence of a Will are significant; 27% fear leaving behind a cumbersome amount of paperwork for their loved ones, while 23% worry about the misallocation of their estate.

IMPACT OF NOT HAVING A WILL

The repercussions of not having a Will extend beyond mere inconvenience. Many express concerns over the potential for lengthy resolution processes (18%) and fears of familial disputes (15%). Interestingly, a sizeable 41% of respondents claim to harbour no worries regarding the lack of a Will.

Among those who have taken the step to create a Will, 55% employed the services of a solicitor. By contrast, a smaller fraction, 16%, opted for a DIY approach, including handwritten attempts and online services. Despite the autonomy of creating one's own Will, 61% did not seek legal or financial counsel during the process.

IMPORTANCE OF CREATING AND UPDATING YOUR WILL

The hesitancy to draft a Will often stems from various reasons, including perceived time abundance, misconceptions about wealth requirement and apprehensions regarding costs or equitable estate division.

Nonetheless, the importance of drafting a Will transcends these short-term concerns, offering long-term peace for your loved ones

by mitigating potential burdens in unforeseen circumstances. For those who have taken the proactive step of creating a Will, it is crucial to periodically review and update it, particularly following significant life events such as divorce, to reflect current wishes accurately. ■

TIME TO TAKE THE NEXT STEP TOWARDS PEACE OF MIND?

Preparing or updating your Will is crucial in securing your legacy and ensuring your wishes are honoured. If you have any questions, need further information or require professional assistance with drafting or revising your Will, we're here to help. We look forward to assisting you every step of the way. Don't leave your future to chance.

Source data:

[1] The survey conducted by Opinium among a national representative sample of 2,000 UK adults between 23–27 February 2024.

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