

On the origin of Wills – the natural evolution of your Will through time



Charles Darwin knew a thing or two about evolution. He also, sensibly, had a Will. He might have therefore had first-hand experience (and more insight than most) of the way in which your Will evolves as your life develops.

Experience shows that Wills often follow a cyclical pattern, rather like the circle of life itself. Realising where you are in the circle, and how the pattern may unfold, can often focus attention on what is important at that particular stage. It can be the catalyst to finalising the current draft Will which is buried in the to-do pile.

The stages are commonly determined by age, relationships, family circumstances and wealth.

Starting out

The circle starts when you are first encouraged to consult a solicitor, probably at the behest of your parents and possibly financed by them too. This first Will is generally straight forward because you may have little to no wealth and few family obligations. You are likely to be inclined to leave what you have to your closest family and there is no reason to complicate that.

Building your future – relationships and children

As you enter relationships your wishes are likely to change. It is also important to note that your Will is revoked on marriage or civil partnership and will need to be reviewed. At this point you may still have little wealth and you are likely to remain in the straightforward half of the circle.



However, the relevant factors soon increase in number and your affairs become more complicated. This may be the result of having children or strong growth in your wealth as a result of employment, business ventures or even inheritance. You now need to think carefully about who should benefit from your estate and when they should inherit. Other difficult matters arise such as who you might appoint as guardians for young children and who might benefit in the event of a family disaster (travel is likely to be together as a family so this is very relevant, albeit rare in practice).

The points you need to think about become more complicated and serious thought needs to be given to difficult questions.

New horizons – asset complexity

Increased wealth, possibly in the UK and abroad, and older children move the focus to the preservation of wealth. It can be difficult to imagine your teenager receiving large sums of money. This is where trusts enter the conversation – either to defer the age of entitlement or provide a more sophisticated structure to control the flow of inheritance. The appropriate mechanism will depend on the level of your wealth and how you would like to benefit your family.

Concerns about your surviving partner remarrying may also be relevant at this stage and trusts are a common way to ensure assets cannot be redirected away from your children to third parties.

This is perhaps the point at which you are dealing with the most complicated type of Will.

Protecting your wealth

You may be pleased to know that your Will tends to become more straight forward after this.

Your children may be at university or have left home to pursue other paths. You are likely to have a clearer idea of how they are developing and their maturity both personally and financially. The more complex trust structures which were in place may now seem redundant.

On the other hand, there might be even stronger reasons to be cautious and keep a trust in place – whether that is to protect your children from themselves or help protect assets from unsuitable relationships.

Whatever the outcome, this is often the point at which people ask two questions: How much do I need? How can my excess wealth benefit my family? Cash flow analysis and inheritance tax planning might take priority over sophisticated Will structures.

Enjoying the view

By this point you are likely to be considering passing assets to the next generation sooner rather than later.

You may also give precedence to leaving your affairs in good order and leaving your estate as simply as possible, probably to be divided equally between your children and free from any additional levels of protection.

You have come full circle.

In the next series of articles we will look in more detail at the most relevant points to consider at each of these stages. The issues highlighted in each will act as a barometer of where you are on the journey while also giving reassurance to those who fall within the middle section that something more straight forward is likely to be on the horizon.



How we can help

Our wills, trusts and probate legal services are based on wide-ranging experience and a comprehensive knowledge of tax laws. We have a first class reputation in this area, and are known across the country for the work we do. Our team comprises experts in estate planning, creating and managing trusts, probate, estate administration, accounting and taxation.



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