



ROBERTS MACKIE WINSTANLEY  
INDEPENDENT FINANCIAL ADVISERS

# Why silence isn't necessarily bliss

Over six million adults refuse to discuss their Will with loved ones

Making a Will is very important if you care what happens to your money and your belongings after you die, and most of us do. But have you tried to talk with your parents about their Will? If that conversation isn't happening, you're not alone.

And it's not only parents who are uncomfortable. Adult children may also be nervous about raising the topic of their parents' finances for fear they appear greedy or nosy. Understandably, talking about dying can be seen as 'taboo' and it is not always easy to bring it up. However, discussing your Will with beneficiaries means they are better prepared when the time comes.

However, worryingly, almost six and half million adults refuse to discuss their Will with loved ones

according to new research<sup>[1]</sup>. A quarter (26%) of people with a Will say they will not discuss it as they do not want to think about dying, and one in four (27%) do not want to upset beneficiaries by discussing the contents of their Will<sup>[2]</sup>.

It is also hugely important for family members to be aware of vital decisions in your Will, such as who will look after your children. By overcoming 'death anxiety,' the natural fear of talking about death and the emotions associated with it, these important

conversations can ensure your beneficiaries are aware of your wishes and understand them.

Nearly half (45%) of UK parents, the research identified, with adult children believe their Will is 'no one's business' but their own or a partner's. But sharing the contents of a Will makes the financial and practical consequences of death easier for those left behind. Losing someone can have a huge impact on finances for months or even years to come, so it is crucial for families to be prepared.



**Roberts Mackie Winstanley**

Jonathan Scott Hall, Thorpe Road, Norwich NR1 1UH

T: 01603 628403 F: 01603 661223 E: [enquiries@robertsmackie.co.uk](mailto:enquiries@robertsmackie.co.uk) W: [www.rmw-ifa.co.uk](http://www.rmw-ifa.co.uk)

Partners: Andrew Mackie • Iain Mackie

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## 'WHEN I'M GONE' CONVERSATION WITH YOUR PARTNER OR FAMILY

- Avoid talking to someone when they're busy. Look for opportunities to broach the subject, such as when you're discussing the future or perhaps following the death of someone close to you
- Consider beginning the conversation with a question such as, 'Have you ever wondered what would happen...?'; 'Do you think we should talk about...?'
- Think about how you would manage financially should the worst happen. What impact would losing a partner or family member have on your household income and your expenses? Be aware that your financial situation may change in the future
- Make sure you know where all important documents such as Wills, bank details, insurance policies, etc. are kept, so that you have all the information you might need
- Prepare in advance – would you know how to manage the day-to-day finances? If not, consider how you could start to learn about them now so this doesn't come as a shock ■

## IN THE EVENT OF AN ILLNESS, LOSS OF CAPACITY OR DEATH, ARE YOUR PLANS IN PLACE?

Many of us will eventually reach a point in our lives when we require specialist assistance to ensure that our family will be able to cope better and manage their affairs in the event of an illness, loss of capacity or death. If you would like to review your particular situation, contact us to arrange an appointment.

### Source data:

- [1] Royal London – six million figure is based on ONS adult population stats of 52.8million. Our research shows 47% of UK adults have a Will – 26% of this figure equates to 6,458,535.05
- [2] Opinium on behalf of Royal London surveyed 2,006 adults between 26 and 29 October 2018. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

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