

PRIVATE CLIENT: MAKING A WILL

Without a valid Will, you have no say in what happens to your estate. Instead, the Intestacy Rules set out a pre-determined way of how your estate is distributed (ask for our guide to the Intestacy Rules). Making a Will ensures that your estate passes to those who you intend to inherit, and is not as morbid as you think!

Why make a Will?

Your 'estate' comprises of everything you own in your name, whether this is a property or bank (or a share in a property or bank), investments, ISAs, shares etc. By making a Will, you ensure that those loved ones are left with reasonable financial provision on your death. You may think that you do not need a Will because your spouse will benefit anyway. Did you know that your spouse may only be entitled to part of your estate?

By making a Will, you can;

- * ensure that your loved ones are reasonably cared for, that your children inherit at the right age (intestacy rules state 18 which you may consider to be too young), that your friends are provided for.
- * It is becoming increasingly common for couples not to marry. Making a Will can provide for your Partner on your death.
- * It can help reduce potential liabilities to Inheritance Tax (IHT).
- * Help to protect assets from a potential liability to care home fees.

By making a Will, you can also set out the following;

Funeral wishes: This can sometimes be a difficult task for your family members. Take the strain away from them by including funeral wishes in your Will. This is only a wish, and so your family may choose to make their own provisions for you.

Executors: Your executors can also be beneficiaries of your Will. It is important that you choose the right executors who you trust to carry out your wishes. You should also consider the age of your Executors.

Depending on what type of Will you have, may determine who you choose as executors. For instance, if you have a Trust in your Will, you may want to think about having independent Executors and Trustees such as Lawson-West. This would remove any possible burden or controversy between family members.

Guardian: If you have young children, you may be concerned about who would take care of them in the unlikely event that you were to die. A guardian of your choice can be appointed in your Will.

Gifts: Making a gift of specific items such as jewellery can be achieved by placing this in your Will or a side note to your Will. When leaving specific gifts by a side note, your Will must refer to this and you rely on your Trustees to carry out those wishes.

Trusts: You may wish to consider using a Trust within your Will, whether this is to provide for your children or other beneficiaries until they reach a certain age, protect assets from Care Home Fees or Inheritance Tax. The Trustees can be different to the Executors and so it is important to have Trustees who understand how the Trust can operate and the duties of a Trustee to the beneficiary and Estate.

Inheritance Tax: For more information on reducing your liability to Inheritance Tax, please contact us.

Care Home fees: By making the right changes to your Will and the ownership of your assets, you can help to protect your assets from the potential liability of Care Home Fees.

Please note that this guide is intended as general information only, for private use by our clients. It is not a statement of the law and should not be relied on as advice in any particular case.

Things to consider

It is important to review your Will, so that you are satisfied that it accurately reflects your intentions. Sometimes, your circumstances may change but you are unaware of the impact this may have on your Will and the potential consequences this may have.

If you already have a Will, unless the imminent intention of marriage is expressed in your Will, then it may have the effect of cancelling it.

Divorce does not automatically cancel your Will, and so you may wish to seek advice on the way in which your Will then deals with your estate.

If you are separated but not divorced, this does not have the same result in the distribution of your estate to being divorced. Your former partner would still be entitled.

Have you named specific children or grandchildren, but now have more? By phrasing your Will correctly, you can include all of the children and/or the grandchildren to foresee any possibility of future beneficiaries.

Why use a Solicitor to prepare my Will?

Choose who draws up your Will wisely. By seeking professional legal advice and using a qualified and regulated solicitor, who is covered by the Solicitors Regulation Authority. As well as ensuring your final wishes are met, we can advise you on how to make the most of the available inheritance tax allowance and can assist you in establishing trusts to manage the deferral of any inheritance of any beneficiaries. Whilst DIY kits are available, the process is full of pitfalls and errors are easy to make which could result in your will being invalid, your beneficiaries being subject to large tax bills or your estate not being left to your chosen beneficiaries.

At Lawson-West, we offer professional, friendly and practical advice to ensure that your wishes are accurately reflected. We can highlight any key issues or provide alternative solutions and ensure your Will is signed correctly to provide you with peace of mind.

Also, we do not charge to store your Will!

Key contacts

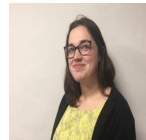
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