



# Wills Fact Sheet

## 1. Have I made a Will yet?

If not, the law will decide, according to strict rules, how your estate will be distributed in a way that may be contrary to your personal wishes and not in the best interests of your family and dependants. Family and friends you thought might inherit may get nothing without a Will.

## 2. Why should I make a Will?

To make certain that your loved ones are properly considered and financially provided for, in the best ways possible.

For flexibility, choice and control over what happens. Your choice as to how your assets should be distributed. Your choice as to who you want to be your Executors to deal with your estate. Your choice as to who you want to be guardians for your infant children, for example.

For peace of mind and to save heartache for those left behind. Tax can also be saved.

## 3. Can I do it myself?

### – Why should I consult a solicitor?

You can make a Will yourself but there are strict requirements to ensure that a Will is valid and cannot be contested later on. Also, if the meaning of a Will is unclear, this may give rise to expensive disputes and delay.

If a Will is invalid or ambiguous, your family may not know about it until it is too late and may prevent your wishes being carried out. Why take a chance?

Solicitors are qualified to take an overall and detached view of what suits your particular circumstances and to ensure that all the formalities are complied with and that the meaning of your Will is clear and unambiguous.

## 4. What is an Executor?

The person (or persons – maximum number 4) who you would want to deal with (administer) your estate and carry out your wishes.

An Executor is appointed by the Will and has the duty to collect in all the assets, to pay any tax or other liabilities, there may be and finally, to ensure that the estate is distributed in accordance with the terms of the Will.

If the estate (or part of it) cannot be paid out immediately, for example, because a beneficiary is still under 18, then the Executor ceases to be an Executor and becomes a Trustee for that beneficiary.

Generally, you will have complete freedom of choice as to who you want to be your Executor(s). A beneficiary can also be an Executor and often, people appoint their spouse, civil partner or children, as Executors. It is usually sensible to name more than one Executor, in case one dies before you.

## 5. Tax on death – is it payable at all?

Inheritance Tax (IHT) is payable on estates whose value exceeds a certain level. For the 2007-2008 financial year the IHT threshold is £300,000.

Anything left to a wife, husband or civil partner is taken off the value of your estate before IHT is calculated provided that you are both permanently resident in the UK.

There are also exemptions for certain gifts, such as gifts to charities.

The value of any non-exempt gifts made during the previous seven years may be taken into account.

- Can Tax be saved or minimised?

**Yes.** As part of the process of making a Will, it often pays to take early tax planning advice to work out the most appropriate trust or other arrangements for you. Your family and dependants may be prevented from having to pay tax unnecessarily.

## 6. Can I change my mind

**Yes** – quite easily. If there has been a change in the family circumstances or, perhaps, a change in the tax laws, a new Will can be drawn up at any time revoking the former one. Alternatively, any changes can be made by way of a Codicil (supplement) to the existing Will – particularly if the changes are of a relatively minor nature.

Never make alterations on the original document – any change **MUST** be either by Codicil or by a new Will.

## 7. Marriage, Civil Partnerships and Divorce

If you marry, re-marry or enter into a Civil Partnership your Will becomes invalid unless it was expressly made in contemplation of that marriage or partnership and should be revised. Divorce does not automatically invalidate an existing Will but it may be affected.

## 8. Home Visits

When it is necessary to do so, we are prepared to visit clients in their own homes and if they are in a care home or in hospital.

## 9. Where to keep the Will?

It is important to keep the original Will safe and you are entitled to hold it, if you wish. We are happy to store the Will in safe custody for you and no charge will be made for this service. We would send a copy of the Will to you.

## 10. What is the cost?

The cost of making a Will varies according to its complexity. We will inform you at the outset, what the cost would be.