

Taxation

By including the correct provisions in your Will, you can avoid burdening your estate with unnecessary tax liabilities. Our Solicitors will advise you on the most tax efficient provisions for your estate to ensure you pay less inheritance tax and ultimately leave more money for your beneficiaries.

Trusts

In your Will you can appoint Trustees who will hold legacies on trust for your young children or others. This is particularly useful if you have young children and want them to receive their legacies at an age when they can handle their own financial affairs. It is also useful if you feel your beneficiary may not be able to handle a large sum of money or if having money could increase their vulnerability. A Trustee should act in the best interests of the beneficiary when they choose how and when to pay them.

Signing and Safe Custody

There are very strict rules to be followed when a Will is signed and witnessed. Even a small error could lead to your Will being invalid. Your Solicitor will ensure that your Will is validly executed.

Your Will and any other important documents should be kept in our safe storage facility. You may prefer to store your documents at home. If so, you should be aware that should your Will go missing, or unable to be found on your death, then unfortunately your estate will be treated as an intestacy.

When you die your property, investments, possessions and other affairs making up your estate must be dealt with.

Making a Will ensures that your estate is dealt with in accordance with your personal wishes and left to the people who you want to leave it to.



Why make a will?


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Why make a Will?

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Everyone should have a Will, no matter what their age or financial status.

A Will is particularly important document. It allows you to:

- Provide for your children – especially if you are separated or unmarried
- Provide for an elderly, disabled or vulnerable relative
- Make provision for a friend
- Make a gift to charity
- Make provision for a pet
- Minimise administration costs
- Minimise the amount of Inheritance Tax payable
- Alleviate stress from your loved ones on your death

What happens if I don't make a Will?

If you die without making a valid Will, you are deemed to have died "intestate". In this scenario, your estate would be distributed in accordance with the intestacy rules regardless of your personal wishes or relationships at the time.

Some examples of how your estate could be distributed are:

- Your spouse receiving only a fraction of your assets
- Only blood relations benefiting – to the exclusion of friends and in-laws
- Unmarried partners receiving nothing
- Statutory trusts being set up for children and grandchildren on terms you might not like
- To relatives that you do not get on with or are not in contact with
- Increased tax liabilities
- Increased cost of administering your estate.

Why use a Solicitor?

To ensure that your Will is legally valid and clearly expresses your wishes, it is recommended to use a Solicitor. In addition, your Solicitor can give you personalised advice on related matters such as tax planning, beneficiary protection and risks associated with your estate such as divorce or bankruptcy.

What Gifts can I make?

- **Personal Possessions (Specific Legacy)** – you may have specific valuables that you wish to leave to particular loved ones. These need to be clearly set out in your Will to avoid potential misunderstandings in which the items could be disposed of, sold or given away to the wrong person.
- **Legacies of money (Pecuniary Legacy)** – you may wish leave a fixed sum of money to a particular individual. Your Will must state this clearly and provide for any conditions under which the money should be paid, for example, a child reaching a certain age before receiving the money.
- **Residue (Residuary Legacy)** – this is the remainder of your estate after all liabilities, including tax and funeral expenses, specific and pecuniary legacies have been paid. You may wish to leave your residue to one person or you could split it between multiple people in equal or unequal shares.
- **Charity** – some people may wish to leave some or all of their estate to charity. This must be clearly stated in your Will. A key attribute of this approach is that gifts to charity are completely free of Inheritance Tax. This can significantly reduce the Inheritance Tax liability of your estate.
- **Children** – our Solicitors will advise you on the best way for you to make gifts to your children.

Providing for Children

- **Guardians** – in your Will you can appoint guardians to care for your children in the unfortunate event that they are left without parents. The guardians will be responsible for raising your children as if they are their own.
- **Children with disabilities** – our Solicitors will advise you on the best approach for providing for your child with disabilities. We will advise on provisions that support them in the short and long term.
- **Step-children or adopted children** – we will advise you on the provisions you can make to protect your step-children or adopted children after your death.

Do I need Executors?

Yes. As the name states, executors are responsible for executing your Will. The executors will look after your estate after your death and carry out the administration. This will involve identifying the estate assets, apply for the grant of probate (if needed), inheritance tax payments, collecting in the estate assets, distributing your personal possessions, distributing legacy payments, and any other requirements outlined in your Will. Therefore, it is important that you appoint someone you trust. The executor(s) must be clearly outlined in your Will.

If you wish, a Solicitor can act as an executor.