



ALL YOU NEED TO KNOW ABOUT MAKING YOUR WILL

Have you made a Will?

Do you know that not having a Will can put your entire financial estate at risk? A staggering 71% of people have not created a Will, meaning that the law will decide how your assets will be distributed and there is no guarantee that the people who you are planning to distribute your estate to will receive these assets.

Without a Will in place, 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 in place.

What is an Executor?

An individual or up to four people you trust who you would want to deal (administer) with your Estate and ensure your wishes are carried out as you had intended. The Executor is appointed by the Will and has the duty to collect in all your assets, to pay any tax or other liabilities, and finally, to ensure that the Estate is distributed in accordance with the terms of the Will.

What is a Guardian?

This is a person that is appointed under your Will to look after any minor children. This is often one of the key reasons for doing a Will and ensures that you have peace of mind in knowing that your loved ones who are unable to support themselves are looked after by someone you trust in the event that you should die.

Why should you make a Will?

To make certain that your loved ones are properly considered and financially provided for in the best possible way, it is essential that you have a Will in place. A Will provides flexibility, choice and control of what happens to the Estate you worked so hard to build up during your life.

It allows you to:

- choose how your assets should be distributed
- choose who you want to be your Executors to your Estate
- choose who you want to be Guardians for your minor children



Tax on death – Inheritance Tax

Inheritance Tax (IHT) is payable on Estates whose value exceeds a certain level. For the 2017–2018 financial year the IHT threshold is £325,000. If you are single and die with an estate totalling more than £325,000 (your estate includes your money, property and investments), but after deducting debts and expenses (such as funeral costs and mortgages), 40% tax will become due on anything above the allowance (which is known as the 'Nil Rate Band'). Married couples and civil partners are allowed to pass their assets to each other tax-free and the surviving partner Estate is able to use both tax-free allowances on their death (provided one wasn't used at the death). Therefore, there is a potential for the inheritance tax allowance on the second death to the total £650,000.

Why should I consult a Solicitor?

You can make your Will yourself but there are strict requirements to ensure that a Will is valid and cannot be contested later. Additionally, if the meaning of a Will is unclear, this may give rise to expensive disputes, delay the administration of your Estate and be costly. A solicitor can ensure key factors such as Executors, Guardians and Inheritance Tax are correctly reviewed and considered. If a Will is invalid or ambiguous, your family may not know about any potential issues until it is too late, which may prevent your wishes being carried out. Why take that risk? Solicitors are qualified to take an overall, objective and detached view

of what suits your particular circumstances, providing the necessary support to ensure that all formalities are complied with and that the meaning of your Will is clear and unambiguous. A solicitor can ensure key factors such as Executors and Guardians are being considered.

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. If your marital status changes it is recommended that you revisit your Will.

Home visits

Unlike many other Solicitors, Guardian Solicitors offer a home visit service along with flexible weekend working hours to provide a customer focused approach. We are prepared to visit clients in their own homes, at work and if they are in a care home or in hospital.

How much does a Will cost?

The cost of making a Will varies according to the complexity of the estate. Guardian Solicitors will provide an estimate to you during your initial consultation to inform you at the outset of what the projected cost may be. Best of all the first consultation is free, so you have nothing to lose and everything to gain.

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