



WHAT IF I DO NOT HAVE A WILL?

Without a valid Last Will and Testament your assets will be distributed according to the rules of Intestacy.

- The rules of Intestacy lay down a rigid method of estate distribution and make no account for your wishes.

Married Couples.

- Without a Will, there is no guarantee that your spouse will inherit all your assets.

Unmarried Couples.

- Without a Will your partner may not receive anything! Your entire estate will probably be divided between your children; if you don't have any children then your assets will be shared between your relatives.

If Divorced or Separated.

- Make it clear whether you do/don't want your 'ex-spouse' to benefit from your estate.

I am a Parent of Young Children.

- By making a Will you can ensure that the Courts are aware of who you wish to care for your children in the event of your death. You can also decide at what age you wish your children to receive their inheritance (whether this be 18, 21 or 25).

I have just got married again. Is my previous Will still valid?

- No. Your marriage revokes any previous Wills. A new Will is required to distribute your estate.

What constitutes a legally valid Will?

- A legally valid Will has several essential components. It must be signed and dated by the Testator/Testatrix in the presence of two independent witnesses. The two witnesses must record their details on the attestation page of the Will. The wording of a Will is of paramount importance as incorrectly worded Wills may mean someone intended to benefit no longer does and someone not intended to benefit now has a claim.

What is the current Nil Rate Band threshold?

- The current threshold is £325,000. Any assets over this amount will be taxed at 40%.

I have recently lost my partner. All their assets passed to me through their Will and I now have a substantial Inheritance Tax liability. What can I do?

- Within two years of an individual's death it is possible to vary their Will (Deed of Variation). With the agreement of all the beneficiaries a Will can be varied to incorporate a Nil Rate Band Discretionary Trust. We have access to specialist solicitors for this service. For further information contact a solicitor immediately

I own assets outside of the UK. Should I make a Will in the appropriate Country?

- It is advisable for you to make a Will in each Country in which you own assets. This will make the administration of your estate simpler for your Executors. We can make your UK Will specific to your UK assets avoiding any complications when your estate is distributed.

Can I state what kind of funeral I want in my Will?

- Absolutely, if you have a specific wish then it can be included.

What if I need a Will urgently because of a serious illness?

- If you **contact us** we will arrange for an Associate to visit you urgently.

What happens if one or more of my beneficiaries dies before I do?

- This happens quite often. At your request we will word your Will in such a way to make allowances for such an occurrence.

I have a business. What if I want it to continue after my death?

- This is not a problem. There are many businesses which are run by trusts, for example: The Guardian.

What is probate and who can help me with it?

- Probate is a procedure that has to be followed after a person has died (if total assets exceed £5,000). A grant is required on death which gives a Personal Representative/Executor the right to administer the deceased estate.

If your assets are valued at over £325,000 (the current Nil Rate Band) when you die you will be liable to pay Inheritance Tax at a rate of 40%.

- Recent changes allow your Nil Rate Band allowance to be 'carried over' to your spouse or registered Civil Partner (assuming no chargeable transfers are made) meaning on current thresholds a total of £650,000 can be distributed tax free.

-----oOo-----

All of the above are designed to give an outline only and by no means are to be interpreted as set in law. The rules change as legislation changes and areas such as tax rates etc can fluctuate. The above information is designed purely as a guide only.