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WHY MAKE A WILL?

Two out of three people in this country die without making a Will.

There are a number of good reasons why you should make a Will, whatever your age:

- YOU decide who will deal with your estate on your death (your executors) and who will inherit your assets. If you do not make a Will, the law of “intestacy” decides how your assets will be divided up between your next-of-kin. Co-habitees, friends and your favourite charities will get nothing. In addition, the law may impose complicated trusts, which may not accord with your wishes.
- A Will can be an extremely important method of saving inheritance tax (IHT).
- You may wish to leave particular gifts or sums of money to specific people.
- You can appoint guardians for any of your children who are under 18 at your death. We can advise you as to the effect of such an appointment.

WHY DO YOU NEED ADVICE?

Making a Will is not necessarily a simple or straightforward matter and professional advice should be sought for a number of reasons:

- It is not sufficient for you simply to leave your entire estate to one person, as he or she may die before you or in the same accident. It is necessary to consider what should happen in every foreseeable situation.
- You will need to decide whether the people who are to inherit your assets should receive them only for life (if you wish to specify that the assets will pass to somebody else on their death) or outright. Such considerations may be necessary in a number of situations, for example, where you or your partner have been married before and have children from that marriage.
- Inheritance Tax planning should be also considered. IHT is currently charged on death at 40% of the value of a person's estate which exceeds the nil rate band threshold set in the budget each year. If your estate is worth more than this, it is important for you to obtain advice in order to ensure that IHT on your death (and on the death of your spouse) is minimised. For estates worth over £975,000 comprehensive analysis and trust planning is often recommended rather than a simple Will.
- If you do not make any provision for certain relatives and dependants, it is possible that they could make a claim against your estate.
- Your personal circumstances may require it, for example if you are expecting to be married, separated or divorced; if you have foreign property or are living abroad permanently; or if you own business assets. If any of these are applicable, you may need specialist advice.

ABOUT THE WILL WRITERS

Depending on your requirements, we have a number of specialist Will writers at our disposal as well as local 'one man band' lawyers to large West End or City firms. We also have trust specialists available to compliment our advice if Inheritance Tax mitigation is involved.

HOW MUCH WILL IT COST?

Charges for the preparation of a single Will are from £344 and mirror Wills - e.g. husband and wife - are from £454. One Lasting Power of Attorney is £377, two LPAs are £651. The final fee will depend on your requirements, the complexity and on the expertise required in dealing with your affairs. We will be able to give you an accurate estimate once we have ascertained your wishes in discussion or after completion of a draft Will questionnaire (provided free of charge without obligation to complete). Whatever happens, you will have the final fee confirmed before you commit to proceed. VAT is chargeable on the above amounts.

WHAT TO DO NEXT

Please contact the office to request a confidential Will questionnaire or to discuss your requirements with us. Once we have taken your instructions, we send you a draft Will for approval. When you are completely satisfied that the Will reflects your wishes, we will have the final document prepared for signature.

BEFORE MAKING A WILL YOU NEED TO DECIDE.....

1. Who you want to benefit from the receipt of your estate.

If this is your spouse then who else if your spouse dies as well?

2. Who you want to trust with the role of executor,
their names, addresses and telephone numbers.

3. Who you want to trust with the role of guardians for your children.

4. Whether you want to leave any specific sums of money
or particular item to any individual or charity.

5. Whether you would want to be buried or cremated or donated.

6. Who you would want to exclude from benefiting if you have a particular reason.

7. If you want any charities to benefit then you need the charity name and number.

8. If all beneficiaries died at the same time whom would you want your estate to go to.

9. Whether you want to set up a Lasting Power of Attorney.

Please contact us if you require further information on this important area.

When you are ready to proceed please contact us on 0800 170 7400 or email info@iangreen.com