

PRIVATE CLIENT SERVICES

- STANDARD WILLS
- INHERITANCE TAX WILLS
- TRUSTS
- LASTING POWERS OF ATTORNEY
- COURT OF PROTECTION
- PROBATE

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Why Do I Need a Will?

Even if you don't think you have anything much to leave anyone, there are very good reasons for making a Will.. Soime of these are as follows:-

- So that you can ensure that right person or persons inherit your property or money.
- So that you can appoint a person or persons of your choice to deal with your affairs after you die (executors).
- if you have children, so that people can be named as guardians to look after them.
- To prevent the wrong people inheriting your assets and dealing with your affairs.
- To save possible tax and to protect your assets from the claims of others, such as local government.

What if I don't make a Will?

Your Estate will be dealt with under the law of intestacy.

What does that entail?

- Your assets will be inherited by your closest living relative or relatives. This could be someone you don't like! If you are married or in a Civil Partnership and have children, your husband/wife/civil partner will only be completely entitled to receive £250,000.00, all personal possessions and an interest during their lifetime in the income of the rest of the Estate (the residue). The children will share the other half of the residue between them.
- You have no say in who deals with your Estate.
- You have no input in the choice of person or persons who will look after your children.
- You have no opportunity to take advantage of the tax-saving opportunities which can benefit your Estate if you make a Will.

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If you would like further information on any of our Private Client services then please contact a member of our Wills, Trust and Probate Team.

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To illustrate the potential effect of not making a Will

Case study

WILLS is 22, wealthy and single. His closest relative is his father Charlie and he has a brother, Harry, a playboy. Wills plans to marry Kate, who comes from a poor family and who Charlie disapproves of. At present, Kate lives in one of Wills' several houses. Wills has not made a Will because he thinks he is young and fit and nothing is about to happen to him. Unfortunately, Wills dies while on military service.

WHAT HAPPENS TO WILLS' ESTATE?

- Charlie inherits the whole estate and has the right to administer it. £2m Inheritance Tax has to be paid.
- Kate receives nothing and Charlie sells the house she's living in and she becomes homeless.
- Charlie dies one year later and Harry inherits his Estate. Two years later, Harry has spent all of the money.

WHAT IF WILLS HAD MADE A WILL?

- He could have provided for Kate and made sure she was secure in the house.
- He could have appointed his best friend Elton as his Executor.
- He could have left a substantial sum of money to his late mother's favourite charity and achieved a saving of £1m Inheritance Tax.
- He could have left money on trust for Harry to protect him from misuse of the inheritance.

This example may seem extreme, but in many cases failure to make a Will can have very serious consequences.

This leaflet provides only a brief explanation of the advantages of making a Will.

If you would like further information, please contact a member of our Wills, Trust and Probate Team on

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and we will be pleased to discuss this further with you.

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