

*“It’s your money, property and assets.”*



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It is alarming just how many people do not have a will. Perhaps even worse, is the number of people who think they have a will, but have never updated it and would be surprised how out of date it is.

Let us begin with the basic reasons for making a Will and keeping it up to date.

#### **Your wishes fulfilled**

You will need a Will to ensure that your money, property and other assets are distributed in accordance with your wishes, upon your death.

If you do not make a will, the law decides who will receive all your assets in accordance

You can also provide in your Will for money to be invested for your child or children and specify the age at which it will pass to them. You can dictate who should look after the money for your children rather than leaving it to the law to decide.

#### **Inheritance tax**

You do not have to be wealthy to need a Will. With property values rising plus the value of life insurance policies, pension benefits etc., the value of your estate may quickly add up to a considerable sum, frequently far exceeding the Inheritance Tax threshold. At Rosalind Watchorn Solicitors when taking instructions for a Will we discuss with you the effects of Inheritance



with strict rules, and who will administer your Estate. The rules may well be contrary to your own wishes and can cause unnecessary complications, delay and expense in the administration of your Estate.

#### **Financial provision**

Making a Will allows you to provide financially for your partner (married, civil partnership or unmarried), your immediate family, and others. The tax impact on their provision can often be lessened (see below). You can also leave specific items of your Estate or sums of money to friends, relatives or charities.

#### **Young children**

If you have young children, you should consider appointing guardians to look after them in the event of your death. An appointment in your Will could save family disputes and ensure that your wishes are carried out in the children’s best interest.

Tax on your Estate and provide advice on the form of Will likely to be most tax efficient for you.

#### **Long Term Care**

Some of our clients are worried in case the financing of long term care will affect their children’s inheritance. A well-drafted Will can sometimes help to protect assets for the next generation.

#### **Trusts and insurance**

The use of Trusts in your Will can save Inheritance Tax, particularly in conjunction with insurance policies. These can help to ensure so far as possible that your assets are maintained for your family. Our tax planning service can provide detailed advice in the case of more complicated Estates.

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### **Executors**

When making a Will, in order to ensure that your wishes are carried out and to safeguard your beneficiaries' inheritance, you will need not only to decide how to distribute your Estate but also whom to appoint as Executor to carry out your wishes.

We can explain the duties of an Executor both to you and your chosen representative and provide guidance on the selection of a suitable person. If you wish, partners at Rosalind Watchorn Solicitors are able and willing to act as Executor either on their own or jointly with a family member or friend.

### **Advance directives/living wills**

In your Will you can set out your wishes for your funeral arrangements and the use of your organs for donation or research. In conjunction with your Will, we can advise on the contents of an advance directive or "living will" in which you can set out your wishes concerning medical care in the event of extreme accident or illness. For more information, please refer to our leaflet about advance directives.

### **When Wills are essential**

Everyone should have a Will but there are certain circumstances where making a Will is essential. For example, unmarried partners (whether of the same sex or not) do not have the same rights as married couples or civil partners and a Will is necessary to ensure that property passes as you would wish. Anyone contemplating separation or divorce should consider the need for a Will or amendments to an existing Will.

At Rosalind Watchorn Solicitors we can discuss these situations with you and ensure that appropriate documents are prepared to put your wishes into effect.

### **Inexpensive**

Making a Will, if relatively straightforward, is incredible value for money. Having your car serviced will usually cost more. Even if a more complicated Will is required, perhaps for tax reasons, the cost when compared with the likely savings for your family is modest. Any Will is likely to save your beneficiaries time and money. At Rosalind Watchorns, we will give a quotation when taking your instructions and our aim is to provide a confidential personal service at a reasonable cost.

