



Making a Will

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Failure to make a will could mean that all you have worked for goes to someone you do not wish to benefit (including the Crown).

Generally speaking wills can be as straightforward or complicated as each individual requires, taking into account their personal and family circumstances, but for most people making a will is a straightforward and inexpensive process. However it is vital to ensure that you take advice on how to write your will as an incorrectly drafted or incorrectly signed will can be invalid in law and may result in your wishes not being met.

We will help you understand all of the issues that need to be considered, such as:

Executors – These are the people appointed to deal with your estate following your death. This could be your spouse or partner or a friend or professional. You may also choose to name another person to act in case your first choice cannot act for any reason. **Remember** appointing a person as an executor does not mean that they cannot benefit under your will.

Guardians – If you have young children you may choose to appoint guardians to take care of your children should you die during their minority.

Legacies – Your will can leave any of your assets to any people you want. They can be specific and leave particular items or possessions or can be general and leave a share of your estate. A specific provision could also be included to deal with any property you may own, either to gift that property outright or to allow a named person to live in that property for as long as they may wish.

The residue – This deals with what is left in your estate after the payment of all legacies and debts of the estate. This could be gifted to a beneficiary individually or shared between a number of beneficiaries in equal or unequal shares.

Beneficiaries – These are the people who are to inherit from you. They may be under the age of 18 at the date of your death which would mean that their entitlement would be held in trust until they reach the age of 18. If you feel 18 is too young then your will could be worded to state they should reach the age of 21 or 25. During this time the executors would be subject to strict controls as to how the monies could be dealt with and they are under a duty to act in the best interests of the beneficiaries.



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Marriage, Children and Wills

Married and co-habiting couples do not automatically inherit the whole of each others estate. You need to ensure you take proper advice to ensure your spouse or partner is properly provided for. It is important to appreciate that:

- Marriage automatically cancels any previous wills
- A divorce automatically excludes an ex-spouse from a will – this is not the case during separation: If you die whilst separated your spouse may still be entitled to all or part of your estate
- Without a will your children will not necessarily inherit your estate
- Without a will a co-habitee will not be entitled to any of your estate

It may be that you do not want everything to pass to your spouse because of second marriages, children from a previous marriage etc, all of which can be accommodated in your will.

We can ensure that all your family's needs are protected by drafting a will appropriate to your circumstances.

Storing your Will

We will store your original will in our strong room at no extra cost to ensure it cannot be lost, accidentally destroyed or stolen. We will provide you with a copy to keep.

Inheritance Tax Planning

Inheritance tax is currently payable at two rates:

0% for the first £312000

40% on everything above £312000 (for the tax year 2008/2009)

Transfers out of a deceased's estate to a surviving spouse are exempt from inheritance tax. A married couple could therefore leave everything to each other on the first death and be inheritance tax free. However there may still be tax payable on the second death.

There are various ways in which inheritance tax can be minimized and various lifetime exemptions are available which we can happily discuss with you further at our meeting.

Costs

Basic single wills are charged at £100 plus VAT and mirror wills at £180 plus VAT. Appointments can be made to suite your requirements and home visits are available if required. For further advice on wills, trusts, probate and inheritance tax planning, contact Lauren Smith.

Watson Esam can also help you with

- Business law
- Employment law
- Family law
- Personal injury
- Claims and disputes
- Debt recovery
- Professional negligence
- Contested probate
- Bankruptcy
- Insolvency
- Property matters
- Charities/voluntary organisations
- Wills and trusts
- Probate
- Inheritance tax planning
- Powers of attorney



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