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L.E. LAW INFORMATION SHEET NO. 4

WHY HAVE A WILL?

Why do I need a Will?

- You decide who benefits after your death. If you die without a will, legislation written many years ago can dictate which relatives receive your estate.
- It may seem morbid but it can be quickly drawn up (especially with modern technology in today's office).
- Circumstances will naturally change as you get older. Getting married, having children, getting divorced – some of these can invalidate your Will.
- You can appoint guardians for your children, selecting who is responsible for their upbringing, protecting your assets until the children come of age.
- You can avoid (or at least reduce) Inheritance Tax (IHT). This tax may be payable when your estate is worth more than £325,000 (2011/2012). Homeowners may find their house alone takes them above this limit and qualifies the estate for tax at 40%. The estate includes house, vehicles, savings, investments, personal belongings and (in some circumstances) any death benefits under pensions or life policies.
- You might write your own Will but who do you blame if you make a mistake?
- A local Will Writer may assist you, but check if they are qualified and insured against claims for negligence.
- L.E. Law LLP Solicitors carry substantial contingency insurance cover, have the everyday experience of drafting all types of Wills and usually store them at no extra cost. Ask for a questionnaire which is designed to let us prepare a will and start effective estate planning from day one.

So what could not having a Will mean?

- Your husband or wife might not inherit everything you own. Your children could inherit some of the property automatically. If there are no children, other relatives could have a claim – either way it means less for your spouse.
- If you are not married to your partner, they may get nothing.
- Children who inherit some of your money and are over 18 can spend it as they want, with no one able to question their actions, even if this leaves your spouse in financial difficulties.
- If your spouse dies before you and your children are under 18 and if relatives can't agree on guardianship the Court would become involved to make an appointment. A social worker could even be nominated.
- Charities, friends, godchildren and stepchildren will receive nothing.
- If your spouse re-marries, their new partner will get half of everything your spouse inherits from you. Children are guaranteed nothing. On your spouse's death no provision can be guaranteed for your children.

What will it cost me to make a Will?

- We charge a fixed fee for all but the most complicated Wills, or involving large estates where considerable tax planning is required.
- Our fees are:

Standard wills (no IHT considerations)

- £250 plus VAT for a single Will
- £350 plus VAT for a pair of Wills

Standard wills (including IHT Trust)

- £350 plus VAT for a single Will
- £450 plus VAT for a pair of Wills

- This fee covers taking your instructions and advising on the terms of the Will, drafting the Will, amending it if necessary, advising on how to validly execute the Will (sign it in front of witnesses).

Disclaimer

This information sheet is for guidance only and does not remove the need to take professional legal advice relevant to the specific facts of any individual case. No responsibility will be accepted for any losses occasioned as a result of any action taken in reliance on the contents of this document.

Contact Details

For further help please contact:-

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