

# Why is it that we recommend so strongly that you should make a Will?



## **When the time arrives, do you know how much difference having a Will in place can make to your loved ones? And yet, most adults in this country have not made a Will.**

When somebody dies without a Will, his or her assets are split according to a rigid set of rules known as 'Rules of Intestacy'. It is designed to favour a spouse or civil partner but the rules are inflexible and the potential for them leading to hardship is high.

Taking care of your spouse is not the only reason for having a Will. We would always recommend that you should have a Will in any of the following circumstances:

1. If you have any assets including property, cash and investments.
2. Where you are living with somebody who is not your spouse.
3. If you are worried about children inheriting while they are still young.
4. If you have young children and wish to appoint guardians for them.
5. If you are a single person without children.
6. If you have a handicapped child or spouse.
7. If you are worried about Inheritance Tax.

## **What goes into a Will?**

A professionally written Will covers:

1. Provision for your spouse or partner.
2. Provision for your children, including the appointment of guardians for any children who are under the age of 18. A Trust may be included for the benefit of your children, not only to ensure their everyday needs are met, but also to protect them from the dangers of inheriting large sums of money at a young age.
3. Alternative gifts to cover a "worst case scenario" of the whole family being in an accident.
4. Provision for the appointment of Executors.

We recommend considering whether or not Inheritance Tax could affect your estate. Our experts can advise on possible ways of reducing the Tax bill.

## **Who can be an Executor?**

Choosing your Executors can be difficult. After your death, Executors become the temporary "owners" of all your assets while they carry out the wishes expressed in your Will. As this is an important and

responsible task, it is imperative that the Executors are trustworthy, responsible, competent and willing to work together. We can offer guidance and help you to clarify any issues or concerns you may have about who you choose.

## **Trusts and Settlements**

The subject of Trusts and Settlements conjures up visions of the Victorian age, but they are a unique creation of English law and play a vital part in our everyday lives.

Most often you see them used to save inheritance tax, "ring-fence" property used for the benefit of a young child or a child with a disability, or protecting an estate from potential claims by local authorities or other creditors.

## **Home-made Wills**

There is no harm in making home-made Wills using standard forms you can buy from any stationery shop. In the simplest of cases they may be enough for some people. From our experiences, the majority of home-made Wills have defects which can involve delay and extra expense and, at worst, result in the Will being totally invalid. We always strongly recommend that you should take professional advice about making a Will.

## **The cost and other practicalities**

The preparation of a Will is not usually an expensive business and is well worth the investment and you can rest in the knowledge that proper steps have been taken to see that your family are looked after at your death. A professionally drafted Will takes account of the general changes that are likely to arise in your circumstances. However, your Will should be reviewed every few years to ensure that any unexpected changes are properly covered. In addition, any Will that has been prepared with a view to reducing Inheritance Tax should be periodically reviewed to allow for possible changes in the law.

We prepare simple Wills on a fixed fee scale. More complicated Wills, and those involving Trusts or Inheritance Tax saving schemes, are normally charged on a time basis. We will give you an estimate either during a first interview or shortly after in our Terms of Business letter.

If you wish to make a Will or ask about our current scale of fees please telephone either of our offices for information or an appointment.



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