



MAKING A WILL

The purpose of your Will is for **you** to decide:-

- how you wish your Estate to be dealt with;
- who is to have your Estate; and
- with what conditions (if any).

If you do not make a Will you die "*intestate*". Your estate will then pass in accordance with the "*Rules of Intestacy*" which may not be to the people that you would like to inherit. This is particularly important for people who are cohabiting, as your partner would not automatically be entitled to receive anything from your estate.

Your Will is an important legal document and we would suggest that you use a Solicitor to make your Will – a homemade Will can contain mistakes or create trusts that you did not intend and could be expensive to rectify after you die!

Issues to Consider when making your Will....

When making a Will some of the things that you should consider are:-

- Who you would like to administer your estate when you die – these are your Executors?
- If you have children who would you like to look after them when you die – these are Guardians?
- What do you have to give away – do you want to include gifts of specific items (referred to as personal chattels) or amounts of money in your Will?
- Who do you want to inherit everything else that you own when you die – this is called the residue of your estate?
- Do you have any specific funeral wishes that you would like to include within your Will?

INHERITANCE TAX

You should also consider the size of your estate and whether it will be liable for Inheritance Tax (IHT) when you die.

The current IHT threshold (or nil rate band) for each individual is £325,000 from 6 April 2009. This will increase to £350,000 from 6 April 2010. For a married couple (or for those in a civil partnership)

this may be increased on the second death by up to 100% (this is Transferable Nil Rate Band) which based on the current IHT threshold is £650,000 from 6 April 2009 and will be £700,000 from 6 April 2010.

If IHT is payable on your estate the rate is 40%, which could mean that a large percentage of your estate passes straight to the Government!

There may, however, tax planning opportunities to reduce the potential IHT liability within your estate which you can look at with your Solicitor. This may involve drafting your Will to take into account these tax planning opportunities.

PROBATE

The term "Probate" is often used to describe the process of dealing with (or administering) the assets (or Estate) of someone who has died.

Depending on the size of the estate and the assets involved you may need to obtain a Grant of Probate which is the name of the formal document issued by the Probate Registry, after someone has died leaving a Will, to show that the Will is valid.

Administering an estate can be time consuming and at times complicated! A Solicitor can help guide you through the process by assisting you with the administration.

At Thursfields we are here to help at what can be a very difficult and emotional time for all involved. We aim to offer a flexible and efficient service whereby we can:-

- apply for the Grant only; or
- deal with the full administration of the estate on behalf of the Executors; and/or
- If you wish to vary your entitlement under a Will (perhaps for tax planning purposes) we can provide advice on Deeds of Variation.

Thursfields has a number of client guides which address these and other wills and probate issues in more detail. These are available for free at our website – www.thursfields.co.uk. If you would like to make an enquiry about the wills and probate services we can offer, please contact us on 01562 820575 or email at singles@thursfields.co.uk.

Thursfields' Probate, Tax & Trusts Department Members at each office are:

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