



MAKING OR UPDATING YOUR WILL

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MAKING A WILL

Making a Will is easier than you may think and it is such an important document.

Your Will allows you to say where you want your assets to go when you die. You may not think you have enough assets to worry about making a Will but everyone has something. Contrary to popular belief, everything does not necessarily go straight to your spouse/civil partner on your death.

Do you have young children? If so, you should make a Will just so you can name who you would like to look after your children if you die.

If you do not have a Will:

- Your assets will be distributed according to the Rules of Intestacy
- Your spouse/civil partner may only be entitled to £125,000. This may seem a lot, but what is your house worth?
- If you are in a relationship and living with someone but you are not married your cohabitee will not receive anything
- Step-children are not provided for
- If you are separated, your spouse/civil partner may be entitled to part of your estate
- There are likely to be delays in distributing your estate.
- Your Will is your CHOICE - it is your opportunity to distribute all your money and possessions in the way you want to!

How often should I update my Will?

You should review your Will at least every couple of years to make sure you still want your assets to pass to those you named in your Will. Your estate may have increased in value and there are annual changes to inheritance tax rates so you may want to consider whether your Will is still tax efficient. It is

also vital to update your Will if there are any major changes in your life such as getting married or divorced, cohabiting, entering into a civil partnership or becoming a parent or grandparent. Also, what if the beneficiaries named in your existing Will have died?

Can I make a home-made Will?

Yes, but mistakes are easy to make and it will almost certainly be more expensive to correct them after your death. It would be better to have your Will drawn up by a solicitor who will explain the legal language and ensure your Will does what you want it to and is correctly executed so it takes effect on your death. The language of Wills needs to be very precise; any ambiguity or vagueness may lead to an expensive court case; or family disputes or that your wishes are not carried out.

Simply signing your Will in the wrong place can prove to be a costly error!

If a beneficiary witnesses your Will the legacy to them will fail

Why do Wills use such complicated terms?

Once you have died it is not possible to find out what your exact intentions were if there is ambiguous wording, so many Wills do appear complex. At Larken & Co we aim to make the process of making your Will as painless as possible and although the Will may be drafted in complicated language we try to keep this to a minimum and always make sure we give you a clear explanation of the terms.

Inheritance Tax

- If you leave your estate to your spouse/civil partner or to charity – no inheritance tax is payable.

- If you leave your estate to other beneficiaries the first £300,000 of your estate is free of inheritance tax. Any amount over £312,000 is taxable at 40%.
- If you leave your estate to your spouse/civil partner then on their death the first £624,000 of their estate is free of inheritance tax.

Who should I appoint as executors?

Your executor will have to enquire into and administer all your financial affairs on your death, so choose someone you trust with this task. A surviving spouse/civil partner is often appointed, with alternative arrangements (e.g. family members) should he/she die before you. You can appoint professionals to act either on their own or with others. This can be useful if there are likely to be disputes between family members. Partners and senior staff at Larken & Co. have many years of experience in acting as executors. A beneficiary can be an executor, but difficulties can arise if that person wishes to buy an asset from the estate (your house, for example). If this is a possibility, discuss the matter with your solicitor.

What do I need to think about before I talk to you?

Not all of the following will apply to your individual circumstances, but as a guide you should consider:

- Instructions for cremation/burial
- Guardians for children under 18
- Who to name as Executors
- Gifts of specific articles/heirlooms/jewellery.
- Gifts to grandchildren, friends, church, clubs, charity etc.
- What is to happen to the rest of your estate (residue)
- Alternative beneficiaries if your main beneficiaries die before you

- If potential beneficiaries are young children, at what age do you want them to receive their legacy.

It is useful to bring with you details of beneficiaries (names, addresses, age if under 18) and to check names of charities as many have similar titles.

Are there any special circumstances you need to know about?

Factors which need to be considered when making your Will:

- if you/your spouse/civil partner have children from a previous marriage
- if anyone other than your spouse/civil partner and infant children live in your house
- if a potential beneficiary is physically/mentally disabled
- if you own a business
- if a potential beneficiary is bankrupt or having marital problems
- if you have dependants or are maintaining others (relatives or not) as they could claim against your estate if not provided for in your Will

Unless your estate is likely to be particularly large (over £200,000) or you intend making complex provisions, your solicitor does not need a list of all your assets

How much will it cost?

Larken & Co. prepare straightforward Wills at a cost of £100 for a single Will, and £150 for a couple where both Wills have broadly similar provisions. For more complex Wills, or Wills including tax-saving provisions, one of our solicitors will be happy to discuss the charges with you.

What is a Lasting Power of Attorney?

This is not a Will but a document appointing someone to act on your behalf during your lifetime to deal with either your finances or to make welfare decisions on your behalf - for further details see our leaflet on this.

If you wish to talk with us further, please do not hesitate to contact Mr J D Kitchen, Mrs D K Ryan, Mrs K M Smith or Mrs C M P Watson on Newark (01636) 703333.



This pamphlet is intended as a general guide only. Our advice should be sought on specific issues.

Common Phrases used:

Testator/Testatrix	:	The person who made the Will
Intestate	:	A person who has died without a Will
Estate	:	Everything belonging to the deceased person
Executor/Executrix	:	The person(s) named in the Will who are to deal with the estate
Trustee	:	The person(s) who hold funds for beneficiaries e.g children until they are 18
Spouse	:	husband or wife
Civil Partner	:	person of the same sex with whom you have entered into a civil partnership
Cohabitee	:	Person you are living with and in a relationship but not married
Legacy	:	A gift of a specific item or money
Residue/residuary estate	:	What is left after other legacies and debts have been paid
Assets	:	Everything you own; house, savings, jewellery, life insurance.
Beneficiary/Legatee	:	A person who receives a legacy
Rules of Intestacy	:	These stipulate which of your relatives will receive your assets if you die without a valid Will.