

WHY MAKE A WILL?



Research shows that many people do not have a Will exposing their family to complications and possible financial difficulties on their death. By making a will you ensure that your wishes for your estate are respected after your death. Wills provide the necessary guidance for the family of the deceased at a stressful time and as solicitors we can assist you in ensuring that your wishes are clearly expressed in your will. The problems that can arise are described below:

- Many married couples assume if they do not make a Will that their estate will pass automatically to each other on death. This however is not automatic. If for example you have children your surviving spouse will inherit your personal effects, the first £250,000 of your estate and a life interest in half of your estate. The other half will go to your children. A life interest means that your spouse does not own the share outright and on his or her death this half will pass to the children. If there are no children spouses receive £450,000 where there are siblings or parents still alive. Inheritance Tax may therefore become payable on an estate when had you made a Will leaving everything to your spouse your estate would have been exempt from Inheritance Tax.
- If you are separated from your spouse and have not made a Will, your husband or wife could inherit all or part of your estate.
- Partners who are not married, even if they live together and have children will not receive anything from your estate.
- A Will can provide you with the opportunity to appoint a Guardian for your children in the event of your death. A lack of provision for Guardians could result in Court proceedings after your death to determine where your children should live.

There are many advantages to instructing a solicitor to draw up your Will. Sometimes home made Wills do not comply with requirements which could cause your estate extra expense after your death. A Solicitor will also be able to advise you as to the effect of Inheritance Tax on your estate. Inheritance tax is charged at 40% on assets worth more than £325,000 that someone leaves behind when they die, unless it is left to a spouse. Recent changes in Inheritance Tax provisions have allowed the individual Inheritance Tax threshold of £325,000 to be transferred allowing couples to combine their allowances and so escape tax on the first £650,000 of an estate. However, unmarried couples should be aware that this does not apply and an estate over £325,000 will still attract Inheritance Tax at 40% in their case.

**Contact Joan Goss at Abney Garsden McDonald solicitors on
0161 482 8822**