

Making a Will is one of the most important aspects of wealth planning, yet many people do not always have one!

A Will is an essential means of ensuring that your assets are distributed in accordance with your wishes. You will thus be assured that you have made proper provision for all those you feel should benefit.

It is also an opportunity to plan the distribution in a tax-efficient manner, particularly with regard to inheritance tax (IHT).

A Will can also appoint guardians of infant children, besides making appropriate financial provision for them.

In the absence of a Will, for a family with children, the rules provide for the surviving spouse:

- A statutory legacy of £250,000
- The personal chattels
- A life interest in one half of the residue of the estate over £205,000

Any children are entitled to the other half of the residue once they reach eighteen.

Other circumstances lead to different allocations. If there are no surviving relatives, the estate passes to the Crown.

It is possible to rearrange the way property is shared out when someone dies without leaving a will, provided this is done within two years of the death. This is called making a deed of family arrangement or variation. All the people who would inherit under the rules of intestacy must agree.

If they agree, the property can be shared out in a different way so that people who do not inherit under the intestacy rules can still get some of the estate. Or they could agree that the amount that people get is different to the amount they would get under the rules of intestacy. If you think that the way the estate is shared out should be rearranged, you will need legal advice. You may get legal aid.

When we review a client's wealth management strategy we consider:

- What IHT exemptions are available and whether they are fully utilised
- Whether your spouse / partner, children and / or grandchildren (present and future) are sufficiently provided for
- Whether you use an executor and / or trustee
- The need for flexibility e.g. a Discretionary Will Trust leaving decisions to trustees nominated by you who can take into account varying circumstances following your death
- The safekeeping and regular review of your Will
- Whether you and your spouse / partner are adequately insured against IHT
- Whether the life policies you have are written in trust so they do not form part of your estate

If you haven't got a Will, it is out of date, or you are uncertain about what will happen to your estate, call us to arrange a review.

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