

MAKING YOUR WILL

Have You Made A Will?

If not, this is what happens:

MARRIED PERSON OR CIVIL PARTNER – WITH CHILDREN:

Your spouse or civil partner gets everything up to £250,000 plus personal possessions. Anything remaining is divided in two:

- Half goes to your children (or their children) at 18
- Half is held in trust during your spouse's or civil partner's lifetime. He or she gets only the income. On their death, this half goes to your children.

MARRIED PERSON OR CIVIL PARTNER – NO CHILDREN:

If you have parents, brothers or sisters, nephews or nieces:

- Your spouse or civil partner gets everything up to

£450,000 plus personal possessions

- Anything remaining is divided in two:

- Half of this goes to your spouse or civil partner and half to your parents or, if neither parent is living, that half goes to your brothers and sisters or their children.
- Your spouse or civil partner only gets all of your estate if you leave no close relatives.

SINGLE PEOPLE:

Everything goes to your relatives who take in the following order:

- to your children at 18, but if a child dies before you, to that child's children at 18 or, failing that

to your parents, or to the survivor of them, or, failing that

- to your brothers and sisters or to their children, or, failing that

- to your half-brothers and half-sisters or to their children, or, failing that

- to your grandparent(s), or, failing that

- to your uncles and aunts or to their children, or, failing that

- to your uncles and aunts of the half blood or their children.

IF ALL ELSE FAILS, YOUR ESTATE GOES AS *BONA VACANTIA* TO THE CROWN.

JUST CONSIDER:

1. Will your spouse or civil partner's legacy of only £250,000 plus the income from half the residue, or of £450,000 plus half the residue, be enough to enable him or her to inherit your house and afford to live in it?
7. If you are single, you cannot leave your estate to a partner unless you make a Will.

Should he/she get it all?

2. What if you and your spouse or civil partner die together, perhaps as the result of an accident, or die in the "wrong" order?
8. A dependant, spouse or civil partner, former spouse or civil partner, child or long-term cohabitee may have a claim on your estate for "reasonable provision" if they are not mentioned in your Will.
3. Is 18 too young for children to inherit?
9. Owning your home or other property or savings in joint names can affect the position, for jointly owned assets often simply pass to the survivor – but not always.
4. Do you wish to appoint trustees to look after a child's inheritance, perhaps until a greater age?

5. Do you wish to decide who should manage your estate?
6. Do you wish to take steps to save Inheritance Tax? A Will is often a good vehicle

WOULDN'T YOU RATHER SAY WHAT IS TO HAPPEN?

- **SEE A SOLICITOR**
- **MAKE A WILL**

We can store your will (and other deeds) in a safe place, free of charge.

Why do I need a Will?

Failure to make a Will may have serious consequences for you loved ones and dependants – a surviving spouse or child may not automatically inherit everything.

By making a Will you decide who will look after your estate. You may also wish to appoint guardians of young children.

Why should I use a Solicitor?

A properly drawn Will ensures that you estate goes to whom **you** wish to benefit and reduces the risk of disputes.

We often consider matters which may not have occurred to you.

We advise how a Will can be used to save Inheritance Tax, or how to use it to protect your estate so that it will pass to your children. A well

drawn Will could save tax of up to £130,000.

Don't put it off any longer.

Contact Kathryn Tarry on 0118 9842266 or by email to kathryn@rwp-solicitors.co.uk

By appointing us as Executors you relieve your next of kin of the substantial burden of probate administration.

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Tel: 0118 9842266 **Fax:** 0118 9845133

How much will it cost?

pangbourne@rwp-solicitors.co.uk
www.rwp-solicitors.co.uk

It is often not possible to estimate the cost of matters in advance. We will charge £195 plus VAT for a Will and £350 plus VAT for two mirror image Wills. However, if you need tax planning advice and you require Wills which for example create Trusts or require bespoke drafting such advice and work will be charged for in addition on a time spent basis at the rate of £215 per hour plus VAT. We will identify whether you need such advice within the fixed fees above (i.e. £195 or £350) and provide an estimate for such additional work as may be required thereafter.