



# WHITE COLLAR

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## **LAST WILL AND TESTAMENT** **The Important Points you Need to Know**

People do not like thinking about death and the effects it has on those they leave behind, but it is something that has to be faced eventually. It is natural that should wish your property and assets to pass on your death to whomever you choose. By making a Will you can ensure that your assets go to those you wish should have them.

### **What happens if you don't make a Will?**

Writing a will brings the peace of mind of knowing that your final wishes will be fulfilled without confusion, ensuring that your finances will go those that you care about the most.

Furthermore, if you pass away without having written a will, it is up to the law to divide your estate in accordance with intestacy rules, meaning it may be distributed in a manner that's disagreeable to you.

If you are married or are in a civil partnership, the first person entitled to your estate under the intestacy rules is your spouse/civil partner, but he or she will not necessarily inherit the whole of your estate.

The amount your spouse/civil partner would inherit depends on how much is in your estate and which of your blood relatives survive you. Assets held in joint names usually pass automatically to the other joint owner(s) and do not form part of your estate.

If any of the following circumstances apply to you, the intestacy rules may not cater for your situation in the way that you would wish:

- You are living together but are not legally married or in a civil partnership but wish your partner to inherit some or all of your estate;
- You are legally married or in a civil partnership and have children and you wish your spouse/civil partner to inherit all of your estate;
- You have no living relatives and wish to leave your estate to your friends or to a charity (the Crown may take your estate if you die leaving no Will and no surviving relatives);
- You are legally married or in a civil partnership and you don't wish your spouse/civil partner to inherit anything.
- You are legally married or in a civil partnership but have no children.

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- You are legally married or are in a civil partnership and have children from a previous relationship and you wish to ensure that your children receive something from your estate.
- You have dependent relatives, e.g. children under 18, elderly relatives or relatives with a disability who have special needs and you want to make sure that they are looked after and provided for. (if you make a Will you can appoint guardians to look after your children and set up trusts in your Will to provide for dependants);
- Your estate is large and may be liable for Inheritance Tax and you may wish to make arrangements for tax planning.

This may cause untold distress and potential financial loss to your beneficiaries. This can have the following effects:

- Your beneficiaries (which may include non-family members, children from a previous marriage and charities) may not receive inheritance in accordance with your wishes;
- Family disputes can occur;
- Your children and dependants may not be looked after in a way you would wish.

By making a Will, your family and beneficiaries can avoid all of this stress and it can also avoid unnecessary inheritance tax.

### **What to include in your Will**

In your will you should state who you want to benefit from your will, who should look after any children under 18, who is going to sort out your estate and carry out your wishes after your death (your executor) and what will happen if your beneficiaries die before you.

You can always alter your will in case you feel the need to make changes later on, which is why it is a good idea to review your will every 2 years.

Getting married, or entering into a Civil Partnership after your Will is made will generally revoke (cancel) it unless the Will says it will not. Divorce or dissolution of Civil Partnership after your Will is made, any reference to your former spouse or civil partner will be treated as if he or she had died on the day that the decree absolute or final dissolution order was made.

This keeps it fresh in your mind and ensures your assets will go exactly where you want them to go when you pass away.

### **Trusts**

By including Trust provisions in your Will, a Trust can be set upon your death. A Trust is not always beneficial to all however it can prove useful in the following circumstances:

- Your assets are worth more than the Inheritance Tax Threshold (currently £325,000) – if this is the case, setting up a Trust can avoid paying unnecessary inheritance tax.
- If you want to provide an ongoing legacy or recurring payments to a beneficiary – in your Will you can make specific gifts to beneficiaries however by setting up a Trust, your gift can be a recurring or lifelong gift (called a legacy).

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## **Keeping your Will safe**

Finally, it is important to keep your will safe. We can provide secure Storage for your Will. In addition we can also provide a service which registers your Will on the National Will Database making it easy for family members to search for your Will if it cannot be found later.

Other locations of storage are also available including Solicitors and Banks (charges may be made). You can also deposit your Will with the Principal Registry of the Family Division through any Probate Registry in England and Wales.

## **Costs**

White Collar can prepare your Will whether it includes Trusts or not.

If you are married or in a Civil Partnership then your Will is allowed to have same content of your partner. This is called a 'mirrored' Will.

Costs are as follows:

Single Will without Trusts	£67.00
Single Will with Trusts	£88.00
Mirrored Will without Trusts	£110.00
Mirrored Will with Trusts	£152.00

In addition, we can also provide Storage of your Will for a fee of £15.00 per Will per year.

We can also register your Will on the National Register of Wills for a fee of £44.00.

**Philip Nam** F.Inst.Pa  
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**White Collar (Legal and Admin) Ltd**

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