



your checklist when planning a will

Why Make a Will?

- Appoint Executors to carry out your wishes and see to your affairs after your death
- Appoint Guardians to look after infant children
- Specify who will inherit your money, savings and other assets
- Specify at what age infant beneficiaries will receive their inheritance eg 18, 21 or 25
- Enable specific items, eg. family heirlooms to be left to those you want to receive them
- Specify funeral arrangements
- Inheritance Tax and other tax savings can be achieved with a well-drawn Will
- Assets can be protected
- Partners and other dependants can be provided for eg. step-children
- Hopefully avoid family squabbles
- Include/exclude illegitimate children/step-children
- Prevent the Intestacy Laws (the rule governing inheritance where there is no Will) stepping in to determine and dictate who benefits from your estate
- Practical problems if there is no Will eg. continuing a business
- People you do not want to inherit may benefit
- You cannot otherwise leave specific instructions on what is to happen following your death
- Unnecessary Inheritance and other taxes may be paid
- Tenant Farmers with Agricultural Holdings Act ("old") tenancies can nominate their preferred successors.

The Intestacy Laws mean:

- Husbands and wives may not inherit all of each other's estate
- Children may inherit at 18 - too young?
- Partners may not receive any entitlement
- Step-children (who you want to inherit) will be excluded
- Winding up the estate could be a longer, more expensive process

Don't Forget

- An out of date Will can be as bad as no Will at all
- Marriage automatically cancels your existing Will
- Divorce can affect your Will
- According to statistics, two out of every three people still do not have Wills!

continued overleaf...

Summary

1. Make a Will or review an existing Will - we advise a review at least every three years - more regularly if circumstances change. Any Business Succession Plan will have a major impact on your personal estate planning - the two need to work together so that when the Succession Plan is reviewed the Will needs to be reviewed.
2. Consider the benefits and use of Trusts and Settlements.
3. Consider protection of your assets (savings, house and investments) and obtain legal advice on what is available and appropriate to and for you.
4. The cost of making a Will may be minimal compared with the price of not doing so!
5. Watch Inheritance Tax - tax can be payable if on death your assets eg. (house, cash, savings, investment proceeds from Pension Schemes or Life Policies, household goods and personal effects) exceed £325,000 (tax year 2009/10). The excess is taxed at 40%.
6. Seek specialist advice from a competent Solicitor who, if and as appropriate, wants to and will work with your Accountant and other advisers - you need a "joined-up approach".
7. Consider employing firms who have lawyers who are members of STEP (Society of Trust and Estate Practitioners) and/or members of Solicitors for the Elderly and who have created Specialist Teams to address the issues of those who are retiring/ the elderly and/or infirm.

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