

Welcome to Wills and Probate

What is a Will? The Dictionary definition is: “a legal document declaring a person’s wishes regarding the disposal of their property when they die”

Nobody likes to think about what happens when they die but writing a Will can protect your family and loved ones from facing delays, financial hardship, worry and costly legal bills - problems that would be hard for a family in mourning to cope with.

Why do I need a Will?

Making a Will guarantees that your final wishes will be carried out; from who inherits your property and possessions through to your funeral arrangements.

- *Protecting your Family*
- *Protecting your Estate*
- *Trusts*
- *Funeral arrangements*

What is Probate? The Dictionary definition is: “the act of proving that an instrument claiming to be a Will was signed and executed within the legal requirements”

- *Obtaining Probate*
- *Inheritance Tax*

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Protecting Your Family

The future of your family may depend on you having prepared an effective and legally valid Will. With our specialist knowledge of property, trusts and tax law we can help you to ensure your Estate passes to the people you want it to go to in the most effective way.

A Will allows you to appoint Guardians if you have small children, choose the Executors you want and can, in some cases, reduce the burden of Inheritance Tax.

Points to consider:

- Do you want your whole estate to go to your husband/wife/partner if you die first?
- If you and your husband/wife/partner die together or if you die after him/her do you want the whole of the estate to go to your children?
- Do you need to set up a Trust?
- At what age do you want your children to become entitled to capital?
- Do you have step-children – the law is different to natural children?
- What happens to your Estate if your family all die together i.e. in a car crash?
- Who do you want to appoint as Guardians of your children if you and your husband/wife/partner die before they reach 18?
- Do you want to make specific gifts to friends or charities?
- Who do you want to appoint as Executors - who will be responsible for carrying out your wishes and who can also be a beneficiary named in your Will?

If you made your Will more than 3 years ago it might need revising either because of changes in the law or changes to family circumstances. If you make a Will with us we offer a free Will Review Service which simply involves a short telephone discussion to make sure your Will still meets your requirements.

Protecting your Estate

Many people are surprised at how large their Estate would be if they take into account the value of their home, life insurance policies and in some cases death in service benefits. Any Estate valued over £325,000 (£650,000 in some cases following changes that came into effect in October 2007) is subject to the 40% Inheritance Tax.

It is a good idea to appoint Executors to administer your estate and to carry out any requests you detail in your Will. The role of an Executor is a responsible one and can be very time consuming as it involves a great deal of form filling and information gathering. We offer a dedicated service to take the burden off your shoulders.

Trusts

A Trust is a legal device which enables you to separate ownership of an asset (whether that asset is a house, investment or cash) from the right to use your asset or to receive its income. They can offer a simple and effective solution to a whole range of practical problems i.e. the death of parents with young children, divorce, bankruptcy, providing for children from different marriages etc.

Funeral Arrangements

Planning your funeral may be the last thing that you want to be thinking about, but when the inevitable happens it does help to ease the emotional strain on friends, family and loved ones at a very difficult time if you detail in your Will the type of service and any specific readings, hymns or music you'd like to have included.

Obtaining Grant of Probate

To be able to deal with a person's estate after their death you need to obtain a Grant of Probate from the Probate Court which confirms that the Will is valid and also confirms the appointment of the Executors named in the Will. Often Executors will have been close to the deceased and we can help with applying for Grant of Probate during this emotional time. Executors will have to assess the person's estate - totalling the assets and also making sure all debts are paid and that the remainder of the estate is distributed to the beneficiaries named in the Will.

Inheritance Tax

Most people's Estates are now subject to this tax as any Estate valued over £325,000 (£650,000 in some cases following changes that came into effect in October 2007) is subject to the 40% Inheritance Tax. There are a number of ways you can reduce your exposure to this tax during your lifetime and we're here to help you with effective tax planning advice.

Glossary of Terms

Beneficiary	A person who inherits or gains from the Will. Beneficiaries cannot be witnesses of the Will but can be Executors
Estate	A person's total possessions i.e. property, jewellery, clothing, cars, savings etc.
Executor	A person appointed to carry out the instructions detailed in the Will
Heir	A person who inherits or is entitled by law or by the terms of a Will to inherit the estate of another
Inheritance	Property that a Beneficiary receives from the estate of a deceased person
Inheritance Tax	A tax imposed on the privilege of receiving property by inheritance or legal succession and assessed on the value of the property received
Legacies	Gifts of personal property or money to a beneficiary (legatee) of a Will.
Probate	The act of proving that a document claiming to be a Will was signed and executed within the legal requirements
Trust	A Trust is a legal device which separates ownership of an asset from the right to use the asset or to receive its income
Will	A legal document declaring a person's wishes regarding the disposal of their property when they die