

Why Make A Will?

What Is A Will?

A Will is the only legally binding document which allows you to name the people that you'd like to look after your affairs, it also sets out who is to benefit from your property and possessions (your estate) after your death. Without a Will your wishes will not be respected and your estate will be distributed in accordance with the law.

A Will can be incredibly straightforward, yet a staggering 70% of people in the UK do not have a Will which accurately reflects their personal and financial circumstances.

Why Should I Make A Will?

It is vitally important to establish a Will which reflects your wishes and personal circumstances, especially if you are married, divorced or have children.

Within your Will you can include:

- How your assets should be shared
- You can make arrangements to ensure your partner is looked after
- If you're divorced, you can decide whether to leave any possessions to your former partner.
- Make provisions to ensure you are not paying more Inheritance Tax than you should be

What If I Have Children?

If you have a lawful spouse and children, the circumstances vary slightly. If your estate is worth less than £125,000 then your spouse gets everything. If your estate is worth more than £125,000 then your spouse would get £125,000 and a life interest in half of anything over this sum.

Your children would get half the sum over £125,000. Should any of your children die before you then their children would be entitled to take their parent's share.

What Happens If I Die?

When someone dies without a will, they are said to have died 'intestate'. In these cases, there are laws that govern the way in which the affairs of the deceased should be dealt, and the way in which their assets should be distributed.

The law will undertake a Probate case and appoint an individual they see as trustworthy to oversee the process, there is naturally a danger that someone you do not want dealing with your affairs becomes appointed, and your wishes aren't respected in the way you had hoped.

What About Taxes?

Inheritance Tax (IHT) is usually paid on an estate (If value at £312,000 or more 2008/09) when somebody dies. It's also sometimes payable on trusts or gifts made during someone's lifetime. Many estates don't pay IHT as they are not valued at the £312,000 threshold.

During your lifetime, it is possible to give away 'Gifts' and other such monetary sums that are exempt from IHT.

Exempt parties include; Your husband, wife or civil partner, UK Charities, some national institutions and UK Political Parties.

How Long Will It Take?

Solomons Solicitors can help you draft a Will in a matter of hours. Once your draft has been signed you will have created a legally binding Will.

If you would like a [free initial consultation](#) to discuss the creation of you and/or your partners Will, please feel free to contact us:

T: 01202 802 807

E: office@solomonslaw.co.uk

W: www.solomonslaw.co.uk