Guide for Employees -
Will Service

wills at work

Untangling Wills for Employees

From hcrlaw

We introduced a Wills at Work scheme 6 years ago and have been delighted with the service provided. It has proved to be a popular benefit for employees.

Ecclesiastical Insurance

It doesn't have to be complicated

Wills can be a difficult subject for some people to deal with as it requires an acceptance of their own mortality. It is even more so for young people as there is nothing further from their mind!

Unfortunately, the reality is that no one knows what life has in store and more importantly when illness or a fatal accident may strike. It is crucial to take control of your personal affairs and provide peace of mind for yourself and your loved ones.

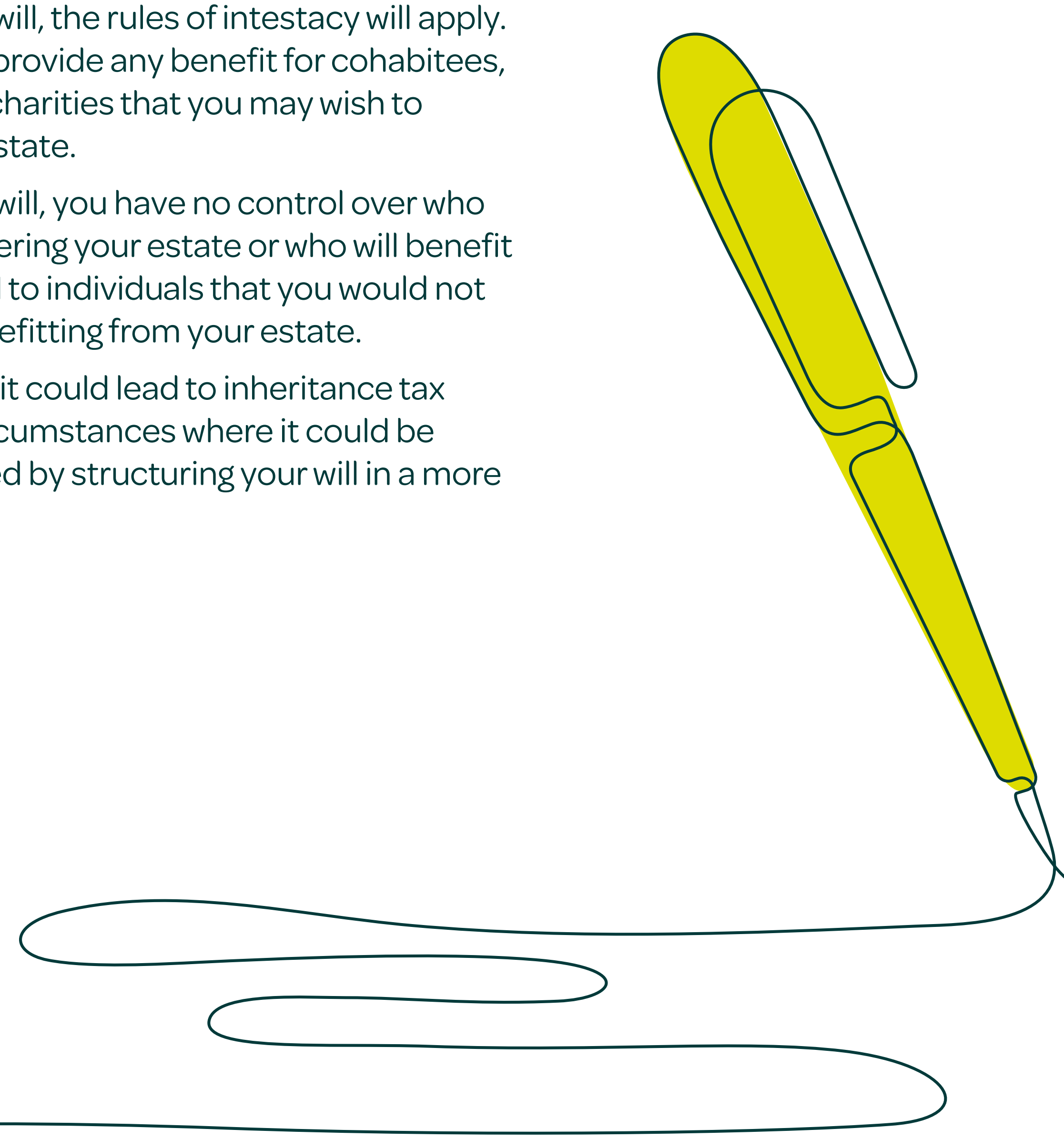
Why do I need to make a will?

A will is a legal document which allows you to decide what happens to your property, money and possessions when you die. Anyone aged 18 and over can make a will if they have capacity.

If you die without a will, the rules of intestacy will apply. These rules do not provide any benefit for cohabitees, second families or charities that you may wish to benefit from your estate.

In the absence of a will, you have no control over who deals with administering your estate or who will benefit from it; it could lead to individuals that you would not want to benefit benefitting from your estate.

By not making a will it could lead to inheritance tax being payable in circumstances where it could be avoided, or mitigated by structuring your will in a more tax efficient way.



Keeping it simple

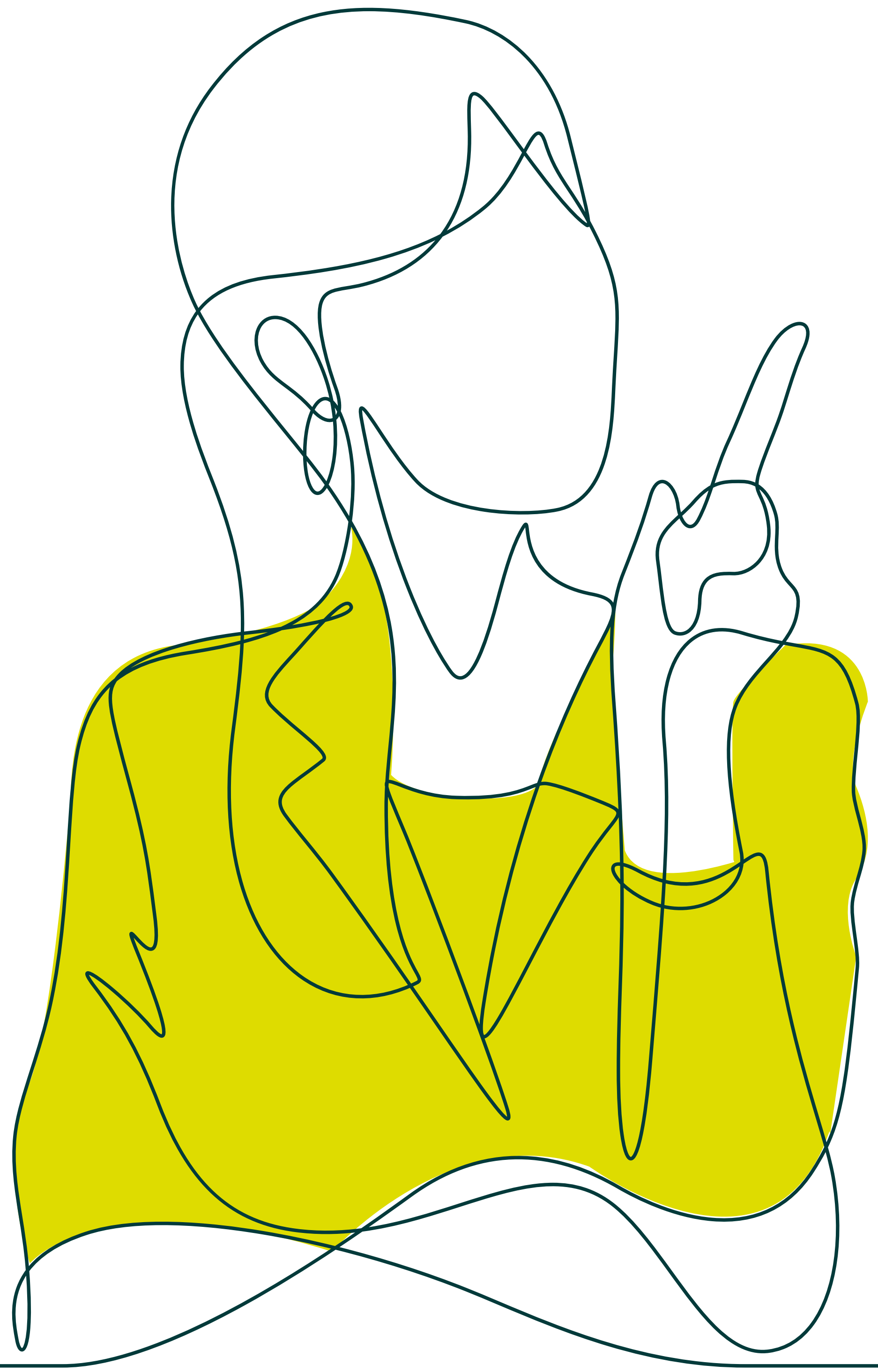
Wills at Work has been designed for ease of use by everyone. We will work with you to ensure that you receive a personal and confidential service.

When you sign up to the scheme, we provide:

- An interactive online will questionnaire
- A will prepared by a qualified lawyer
- Telephone consultation, video call or in-person meeting at one of your or our offices*
- Free storage of your completed will and other important documents
- Advice about how your other staff benefits interact with your estate on death
- As part of our plus service you will also receive an inheritance tax report
- As part of both services, automatic reminders to review or update your will.

*subject to numbers

The will drafting service is open to both you and your spouse or partner.



Plus or Basic Service – which is right for me?

Our will drafting service is split into two services. We would normally advise that the Plus service is appropriate for those in the following circumstances:

- ✓ You are not married or in a civil partnership but are cohabiting with your partner
- ✓ You or your partner may have been married or in a civil partnership before
- ✓ You or your partner has a child or children from a previous relationship
- ✓ You or your partner own assets with another person but that person is not currently your partner
- ✓ You or your partner own assets outside of England and Wales
- ✓ You or your partner would like some inheritance tax advice
- ✓ You or your partner would like to incorporate a Life Interest Trust in your Wills to protect an interest in your family home or you are considering taking steps to seek to mitigate exposure to care costs
- ✓ If you are an individual, your assets are worth more than £325,000
- ✓ For a married couple or civil partners, you or your partner's assets are worth more than £650,000 combined.

If none of the above apply, the basic service may be appropriate for you.

How does the Wills at Work process work?

If your company has elected to offer the benefit by way of a direct salary deduction process, payment will be deducted from your net salary in accordance with the agreed instalments.

Once your HR team have told us that you want to use the Wills at Work service, we will send you a welcome pack. This will be the trigger for the payments being deducted from salary.

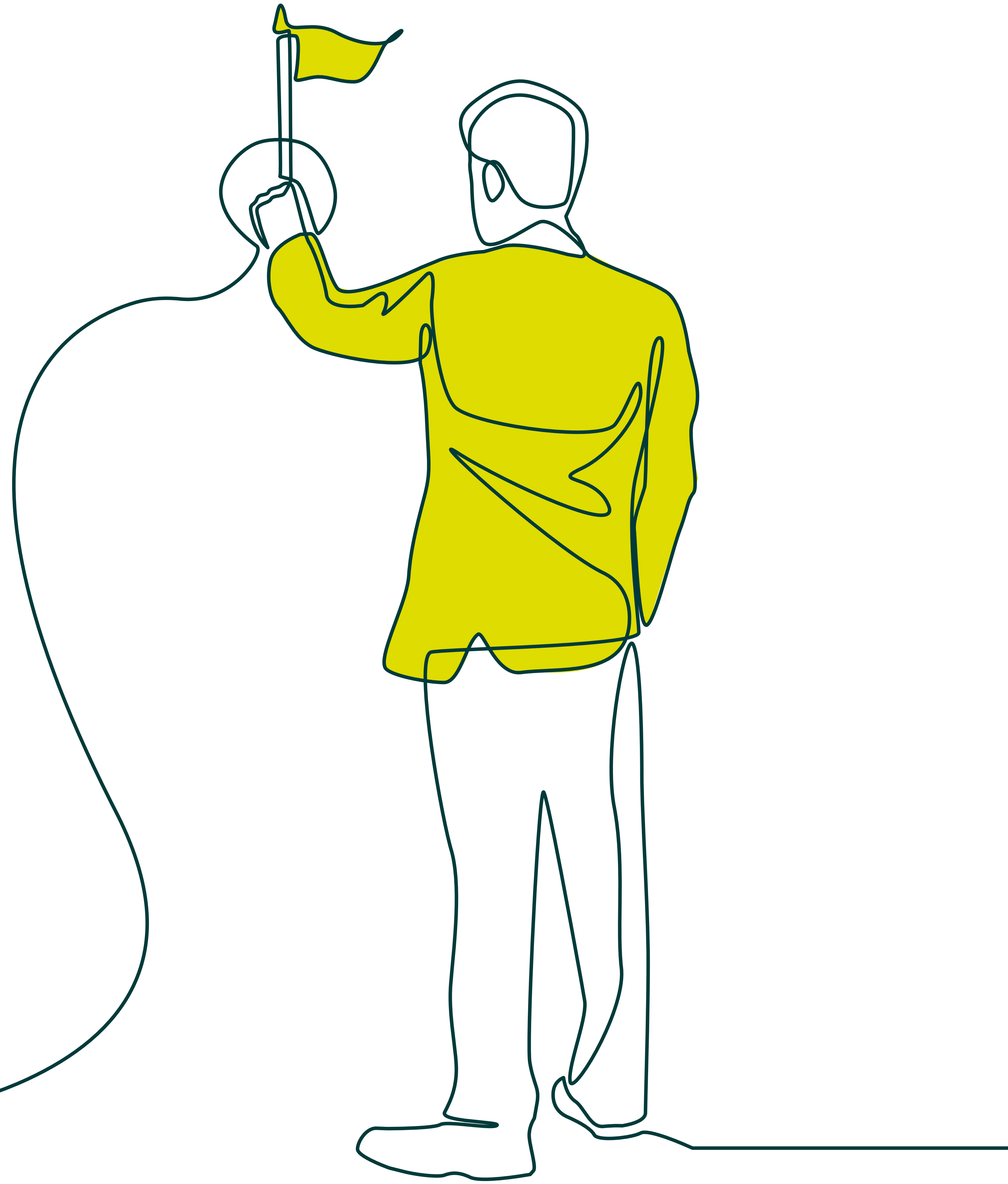
Once we have received your completed Will questionnaire and ID documents, we will send you an initial draft of your will together with a letter of advice. If you have opted for the plus service, this will include an inheritance tax report.

You will be invited to a meeting with your lawyer to discuss the content of the will and our advice. Your lawyer will answer any questions that you may have and make sure that we have clearly interpreted your instructions.

Once the content of your will has been approved, an engrossed version of it will be sent to you for signing together with detailed instructions on how this process must be undertaken.

We will then store your signed will free of charge and provide you with prompts to review the will. It is important that the will is kept under review regularly and as and when personal circumstances change.

If the Wills at Work benefit is not being offered by way of a direct salary deduction through your employer, you will be asked to provide funds on account in connection with the drafting of your will prior to the work being undertaken.



What happens to my pension benefits and death in service benefits and are these covered by my will?

It is important to note that your will cannot deal with either your pension, or your death in service benefit.

Both of these assets will, most likely, be already held within a trust structure and how they are dealt with at the time of your death will depend upon the trust provisions.

It is usual to complete a Letter of Wishes or nomination to your death in service or pension trustees saying who you would like to receive the benefit of your death.

Changes have been proposed to legilsation meaning that pensions, post April 2027, may not be as inheritance tax efficient as they are now. You are advised to take advice from our team on the options available to mitigate your estate's exposure to inheritance tax. This advice will be charged for separately.

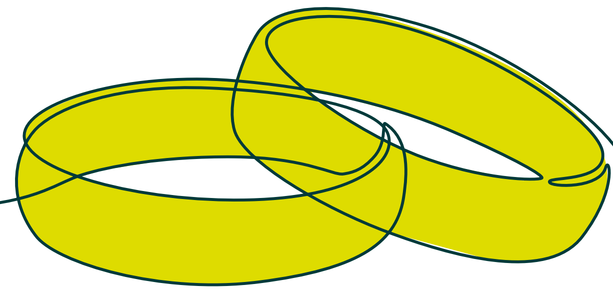
What is the effect of marriage, divorce and separation on my will

A marriage will automatically revoke an existing Will so that it becomes no longer valid.

Divorce does not automatically revoke a will but a former spouse is effectively removed from the Will on finalisation of the divorce.

Failing to update a will on or before divorce could therefore have serious consequences on the distribution of the estate.

Separation has no effect on an existing will, which means that the spouse will still inherit no matter how long the couple have been apart.



Owning a home as joint tenants - what does this mean and should I consider owning my property as tenants in common?

Owning a property as joint tenants means that the property will automatically pass to a surviving joint owner on the first death. This will happen irrespective of the terms of your will.

Where a property is held as tenants in common, the owners will own equal or different shares in the property and it is this respective share of the property that will pass under the terms of their will.

Depending on your individual circumstances you may not wish for your interest in a property to pass to a surviving co-owner, in which case it may be necessary for the property to be held as tenants in common and for your will to be appropriately drafted.

You may wish to consider incorporating a life interest trust in your will granting the surviving partner a right to continue to live in the property whilst seeking to protect the underlying capital value in your share of the property for your intended beneficiaries on the second death.

Inheritance Act claims

It is important to be aware that certain classes of persons (including a person that you are in a relationship akin to marriage with at your death) may have a claim against your estate under the Inheritance (Provision for Family and Dependants) Act 1975 if you have not made sufficient provision for that person under your will. Specific advice should be taken if you have concerns about excluding people from your will, or in connection with the benefit that you are providing.

Wills at Work – additional offering

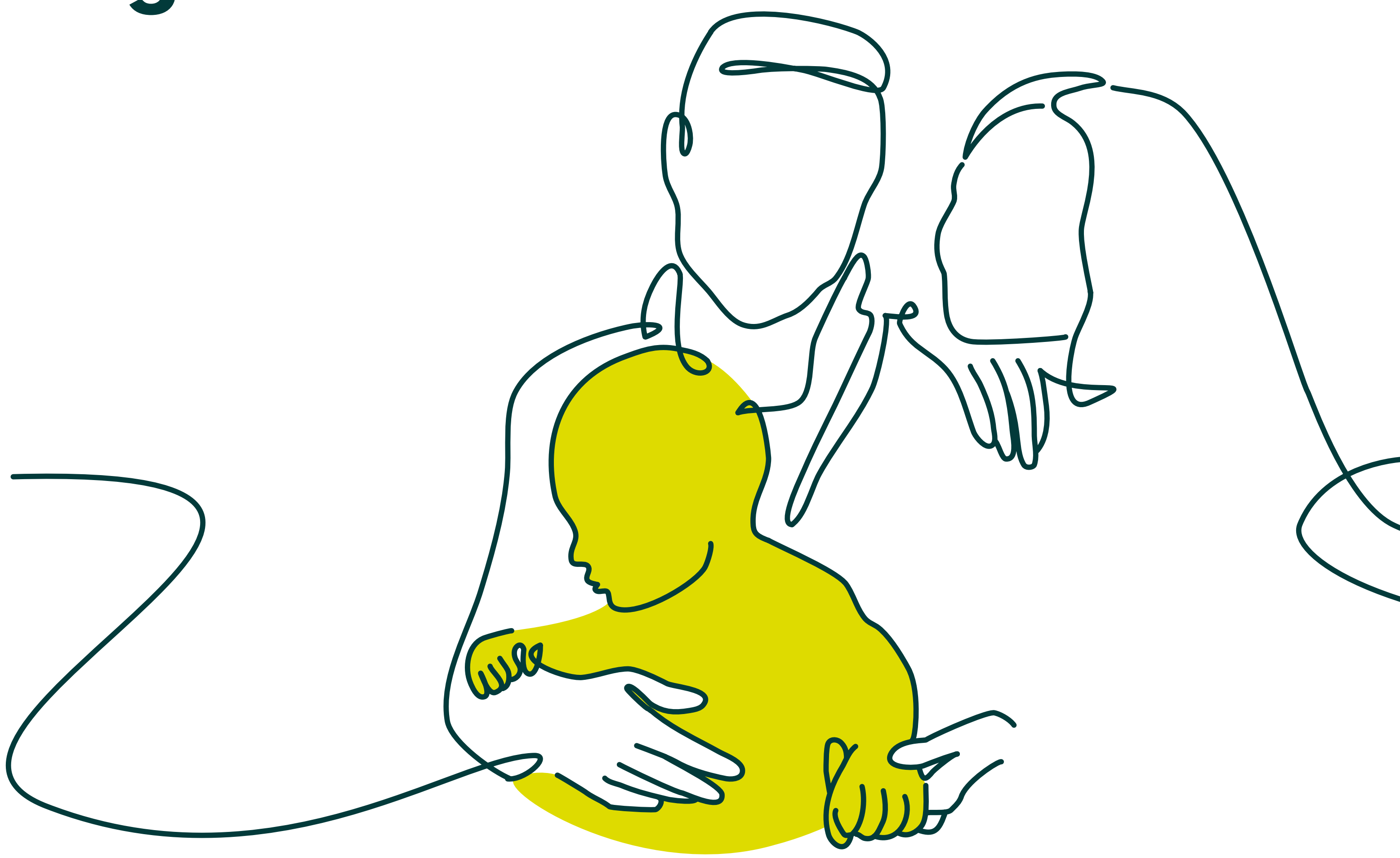
All clients of Wills at Work now benefit from exclusive offerings across our residential property and family law services. Whether you're moving house or dealing with personal challenges, you'll have access to expert legal advice.

Family Law

The HCR Law Family team includes dedicated professionals who specialise in a range of family law matters. We're recognised for our extensive experience and commitment to client care, making us a trusted choice, particularly for amicable resolutions through mediation and collaborative law.

Our services

- Prenuptial and post nuptial agreements – not all family lawyers undertake prenuptial work – it's a specialist subsection which has particular requirements. Our expert team will work alongside you when drafting these agreements, to help delineate financial boundaries where parties may have accumulated their wealth over their lives, or have children from earlier relationships whom they wish to see benefit.
- Divorce and dissolution – we support individuals involved in all types of separations and divorces, including no-fault divorce, unified in separation, mediation and arbitration.
- Child arrangements – we can assist with arrangements for children at all levels, from helping formalise agreements negotiated directly between parties, to contested court disputes.
- Unmarried couples – the law relating to cohabiting couples is often complex, especially when property ownership is shared. We take our time to establish a clear financial history throughout your relationship, giving us guidance on how to proceed.



Exclusive offering for Wills at Work clients

A free 30-minute consultation with one of our expert family lawyers.

Emily Dalton-Roberts

Associate, Family Law

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Residential Property

The HCR Law Residential Property team provides expert legal services for individuals and families involved in property transactions. The team is dedicated to ensuring a smooth and efficient conveyancing process, offering personalised support tailored to clients' specific needs.

Our services

We conduct thorough due diligence, including property searches and compliance checks, to safeguard clients' interests during the following services:

- Purchases
- Sales
- Remortgages
- Lease agreements.

Exclusive offering for Wills at Work clients

All clients of Wills at Work are eligible for the following exclusive benefit:

- 5% discount off our standard rates

Lisa Gibbs

Partner, Joint Head of Residential Property

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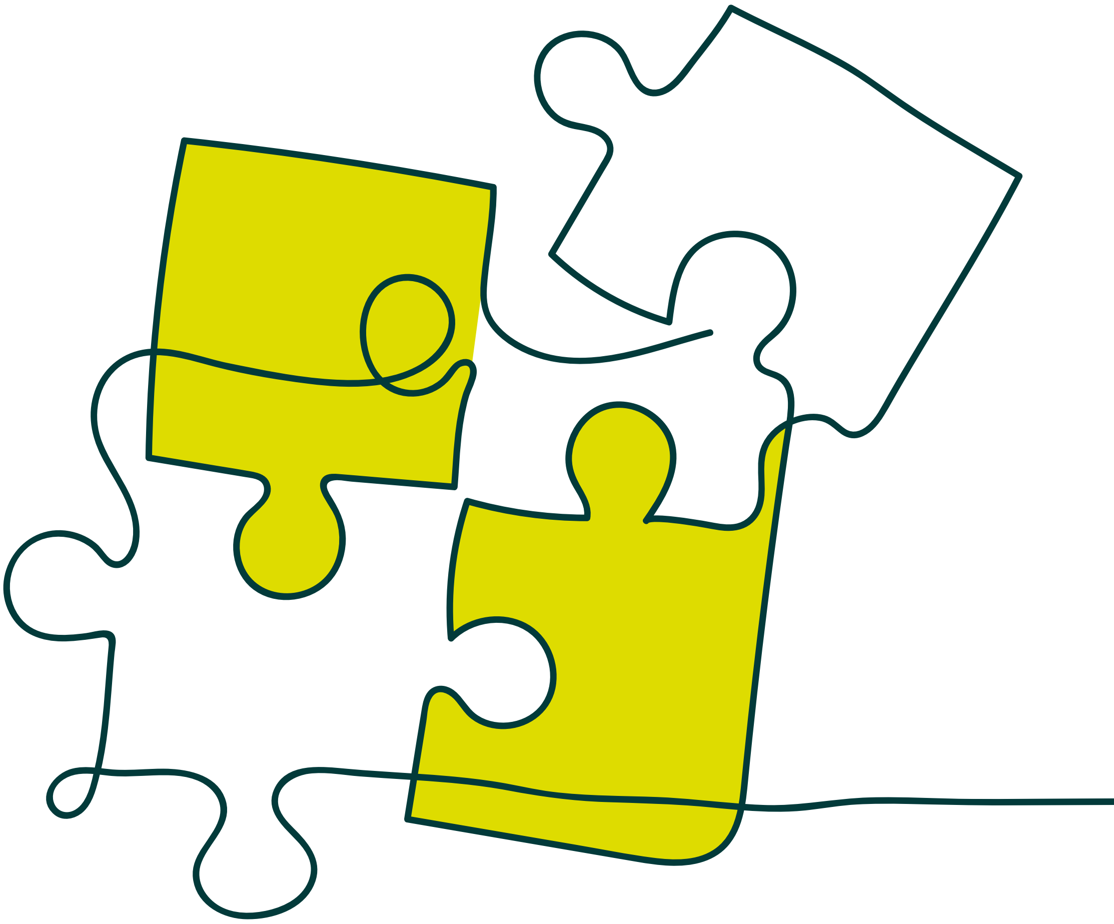

Take the next step

It was suggested that **60%** of the UK population have not made a will and **78%** of people have not made LPAs. This service helps you to take responsibility and provide peace of mind for your loved ones should the worst happen.

Sarah Baguley

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