A guide to wills

THE LAW FIRM WITH

A PASSION FOR PEOPLE

Discussing what should happen when you die is a difficult and sensitive conversation and one which people often try to avoid.

You may have a property, savings, investments and other assets which have accumulated over time. Planning for the future is crucial and a key part of this is to put a will in place, to ensure your loved ones are provided for in the event of your death and your assets are distributed in accordance with your wishes.

An unmarried partner does not inherit if you die without a will

What if I die without a will?

If you die without a will, your estate will be distributed according to the intestacy rules. These are fixed rules which follow a strict order and sometimes produce an unexpected outcome that causes considerable distress for those left behind. For example, under the rules an unmarried partner will inherit nothing, children inherit potentially large sums of money at the age of 18 and the rules can work unfairly for married couples without children, or with children from previous relationships, benefitting one side of the family but not the other. The rules do not take into account your particular circumstances and may not produce the outcome you would wish for.

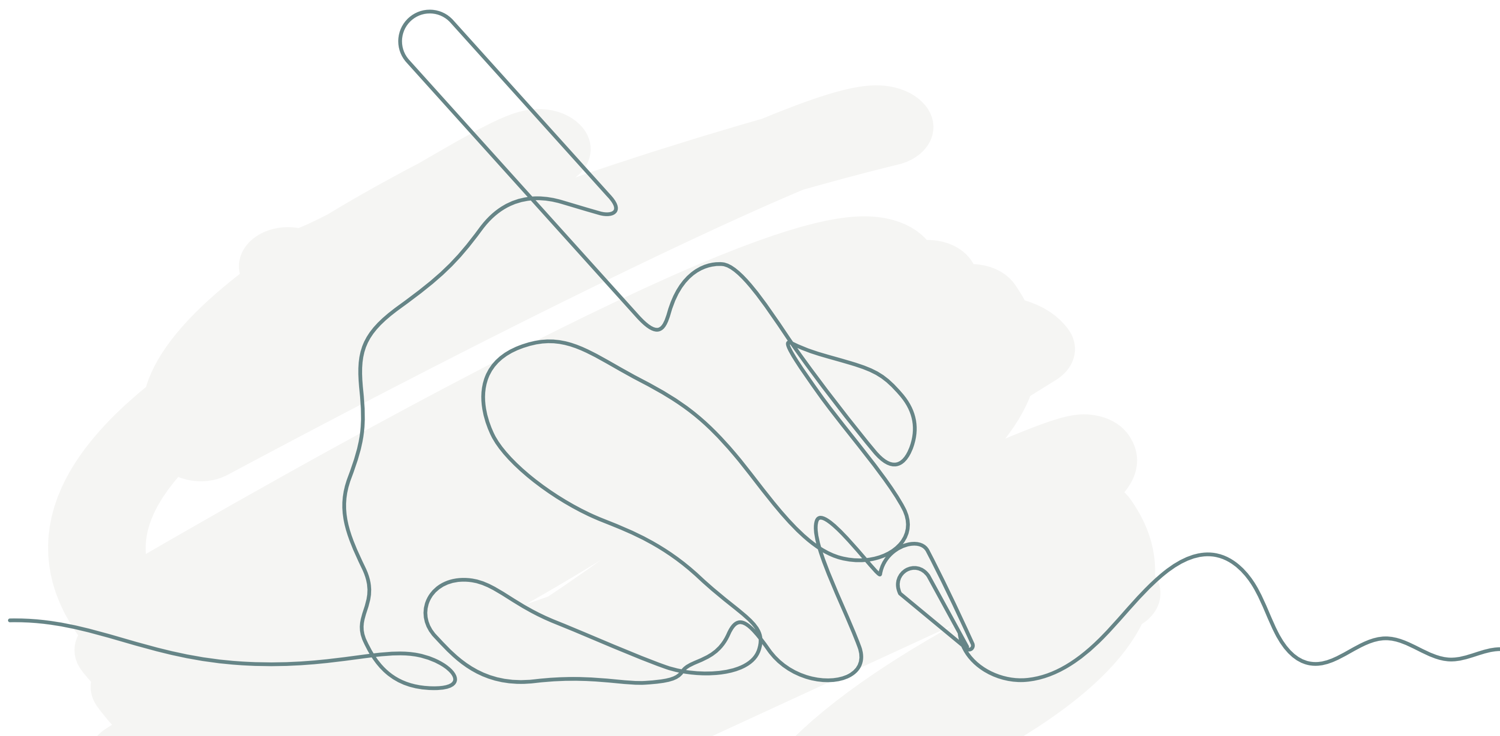
Why to make a will and what to include

There are many reasons for putting in place a professionally drawn will, based on your particular circumstances, rather than leaving the intestacy rules to apply.

- You **choose your executors and trustees** – the people responsible for dealing with the administration of your estate and any trusts in your will. They can be family members, trusted friends, professionals or a combination of these
- You can **name guardians for any children** you have under the age of 18. This may help to avoid family conflict, particularly where there are relatives on both sides of the family who may be prepared to take on the role
- You can **include wishes in relation to your funeral**
- You can state **how you wish your personal belongings to be distributed**, either by including gifts in the will or by asking your executors to follow a separate letter of wishes
- You may wish to include **cash legacies** (specified amounts of money) to individuals or organisations e.g. family members, friends or charities
- You can deal with more complex assets, such as **business interests**, in the most appropriate way, taking into account tax considerations and succession plans
- Where **overseas assets** are involved, particular considerations arise. It is important to consider the tax position as well as who inherits, and a foreign will may be advisable
- The will should set out clearly **how the residue of your estate is to pass** and what should happen if a named beneficiary dies before you. The residue is the amount in the estate after liabilities and legacies and is usually the main part of the estate. You may wish this to pass to your spouse/civil partner or partner or, if they die before you, to your children; or to other family members, friends, charities or perhaps a combination of these. It may be appropriate to include trusts depending on the circumstances
- **You choose the age at which children inherit**. Under the intestacy rules, children inherit at 18 but you may prefer them to inherit at a later age, perhaps 21 or 25. The trustees will have flexible powers to make distributions to them before that age
- As well as trusts for children until a specified age, **trusts may be advisable for other reasons** e.g. to provide for a spouse/partner as well as children from a previous relationship, or a vulnerable beneficiary, or to protect capital from being depleted in the payment of care fees, or to deal with business assets
- **The potential impact of Inheritance Tax** can be taken into account and the will drafted to maximise the use of allowances, exemptions and reliefs
- **For couples who are not married or in a civil partnership, wills are vital** as the law of intestacy does not provide at all for an unmarried partner or one who is not in a civil partnership.

A professionally drawn will enables you to take into account all relevant considerations and assume control over how your estate will pass, rather than leaving it to the law of intestacy.

Taking specialist advice on your will ensures that all relevant aspects are taken into account



About HCR Law

As an award-winning ‘Top 50’ UK law firm, we provide the full range of services that you would expect to organisations, business leaders and individuals. We are entrepreneurial in our outlook, so we’re flexible and responsive to the needs of our clients, delivering the best outcomes for them.

We have more than 1,000 lawyers and support staff, including more than 180 partners. Our annual turnover is over £100m. Our roots go back to 1796 in Cheltenham and 1904 in Worcester, when our predecessor firms were founded. Our growth has been in response to client demand, and we have 13 offices in England and Wales, including an international HQ in London.

Clients value our honesty and our friendly approach, and we’ve been awarded the Law Society’s Lexcel quality mark in recognition of our compliance and client care standards.

We truly partner with our clients and demonstrate our genuine commitment to them and what they’re trying to achieve in all that we do. We are pragmatic and won’t ‘sit on the fence’. Clients have confidence in our advice because of our experience, specialist expertise, and the relationships we build with them.

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How we can help

At HCR our Private Client team specialises in the preparation of wills and related areas, including the potential impact of Inheritance Tax and ways to mitigate this. We deal with a wide range of wills, from the more straightforward to those which are far more complex, involving private company shares, partnership interests, farming businesses, overseas assets, inheritance tax considerations and complex family dynamics.

Whatever the circumstances, the preparation of a will deserves a great deal of care. We will help you to consider all relevant aspects and balance the needs of different family members, enabling us to prepare a will for you which takes into account your particular circumstances, reflects your wishes and gives you peace of mind into the future.

HCR Law is a Top 50 UK law firm with offices in England and Wales

Talk to David about ensuring your legacy endures

Points to bear in mind

- Once in place, **a will should be reviewed regularly**, particularly following tax changes or a change in personal circumstances
- **If you own assets jointly with anyone**, those assets will usually pass to the other joint owner on the first death rather than under your will
- You can leave your assets as you wish in your will. However, **certain people can make a claim against a person's estate after death on the basis that the will** (or the effect of the intestacy rules) has not made reasonable financial provision for them. We can advise on this where relevant and discuss possible steps to reduce the likelihood of a claim
- **If you marry or enter into a civil partnership after making a will**, it will be automatically revoked (cancelled) by the marriage/civil partnership unless it states that it was made 'in expectation of' the marriage. In those circumstances, you should take advice in relation to your will as soon as possible
- **If you get divorced or dissolve a civil partnership after making a will**, all gifts to your former spouse/civil partner are revoked, as is their appointment as executor, but the rest of the will stands. You should reconsider the provisions of the will and arrange to put a new will in place as soon as possible
- The **wording of a will is crucial** in ensuring that the will works as intended, and there are strict rules on the signing and witnessing of wills. Homemade wills often give rise to problems and the cost saving at the will preparation stage may be far outweighed by additional costs later on when it comes to administering the estate
- **A will is one of the most important legal documents you will sign**, enabling you to provide for your family's financial security into the future. A professionally drawn will prepared by a lawyer specialising in wills, trusts, tax and estates is highly advisable. STEP (the Society of Trust and Estate Practitioners) is a professional body for those specialising in these areas and membership is achieved by demonstrating experience and expertise in this field as well as a commitment to continuing training and development. At HCR, all solicitors involved in the preparation of wills are full members of STEP, working towards full membership or are supervised by colleagues who are STEP members. You will benefit from a high level of expertise and can feel confident that the will we prepare fully reflects your wishes.

Contact us

If you would like to talk to us about putting a will in place, or updating your existing will, please do get in touch. We would be pleased to help.

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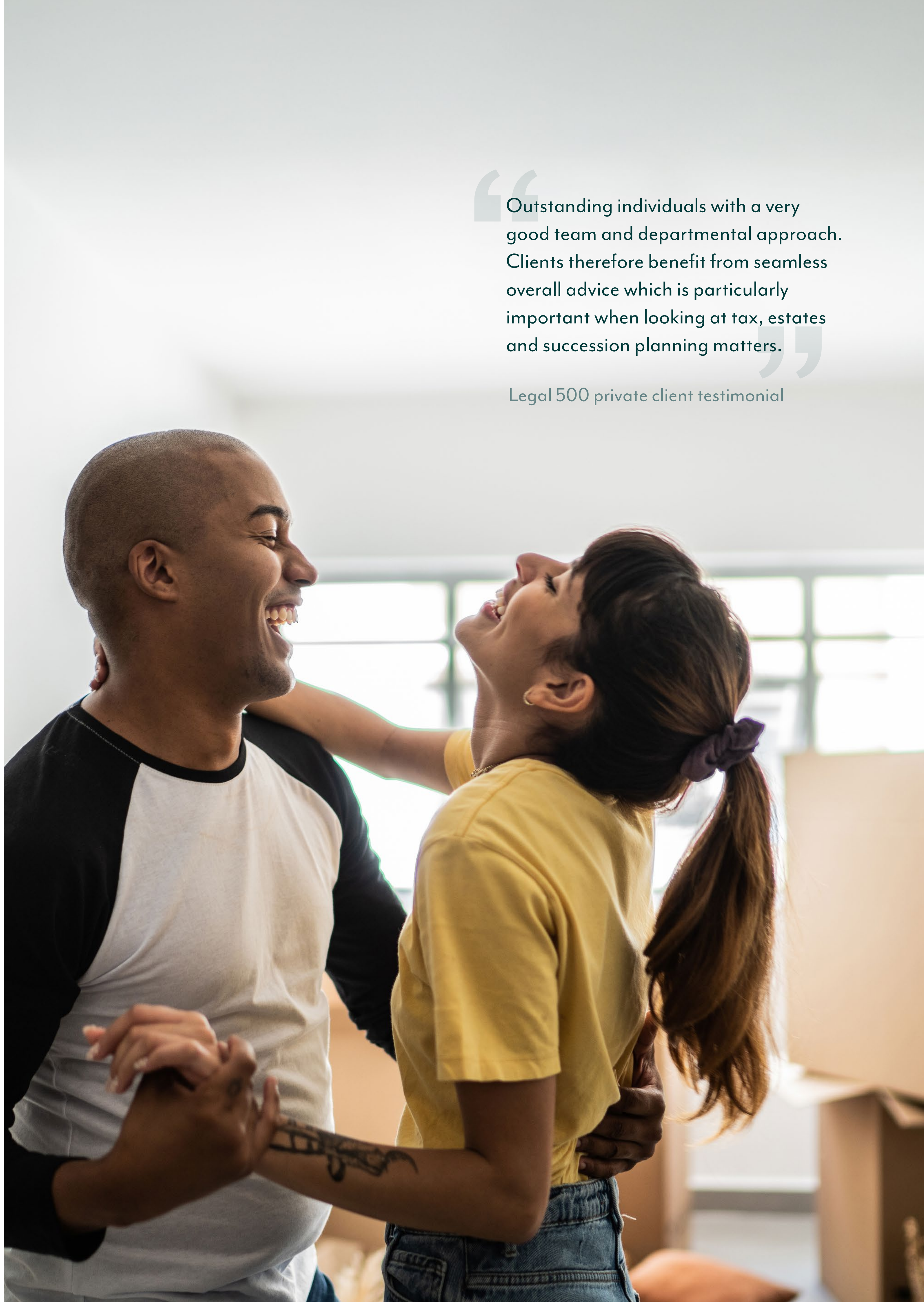
"HCR are an exceptional firm who go above and beyond for their clients. They are transparent, provide pragmatic advice and are realistic with their expectations. With HCR, you feel as if they truly care about you and the matter at hand."

Legal 500 private client testimonial

Glossary

Will	A legal document which sets out how your estate is to be distributed when you die.
Estate	The assets you own when you die after deduction of liabilities.
Intestate	The estate of someone who dies without a will (or with a will that leaves part of the estate undistributed).
Executor	An individual you name in your will to deal with the administration of your estate when you die.
Trustee	An individual who looks after and administers any trusts in the will for the benefit of the beneficiaries.
Inheritance Tax (IHT)	Tax charged on death on a person's estate, at the rate of 40%, on the value of the estate over the IHT allowances after any reliefs have been applied.

You should review your will at least every five years, as well as after any significant life event



"Outstanding individuals with a very good team and departmental approach. Clients therefore benefit from seamless overall advice which is particularly important when looking at tax, estates and succession planning matters."

Legal 500 private client testimonial

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