

MOMENTS
THAT MATTER

A guide to wills

hcr

harrison clark
rickerbys solicitors



A guide to wills

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

You may have savings and investments, property and other assets which have accumulated over time. Planning for your future is crucial, both long and short term. Do you have a will in place ensuring that your loved ones are provided for in the event of your death and that your hard-earned assets are distributed according to your wishes?

What is a will and why do I need one?

A will is a legal document which details how your estate is to be divided on your death.

If you die without a will in place, your estate will be distributed according to the rules of intestacy. These rules follow a strict order in terms of who benefits and to what extent. The fixed rules may not cater for your specific circumstances. Examples of this include blended families with children from previous marriages, unmarried couples, couples who are separated but not yet divorced and individuals who do not have children. For example, did you know that nothing would be inherited by an unmarried partner under the rules of intestacy?

How can I make my will?

The purpose of a will is to ensure that your wishes in terms of who benefits on your death and to what extent, are clearly set out. As a result, it is very important to instruct a professional to draft your will. Whilst there are several ways to do this, a lawyer who is a member of the Society of Trust and Estate Practitioners (STEP) and who specialises in trust and estate advice is the best place to start.

Membership of STEP is achieved by demonstrating experience and expertise in their field as well as a commitment to continued training and development. All members of the Private Wealth team at HCR are full STEP members, working towards a full membership or are supervised by colleagues who are STEP members. As a result, you will benefit from a high level of expertise when instructing us to draft your will and you can be confident that your will reflects your wishes.

What should my will include?

Your will should clearly set out what happens to your property and other assets in the event of your death. It can also express wishes in relation to your funeral, to include preferences in terms of burial, cremation and organ donation as a guide for your Executors, although these wishes are not legally binding.

A professionally drafted will, together with our advice, will allow you to consider the needs of your beneficiaries and ensure that they are properly provided for. This could include the use of trusts to provide for children or vulnerable individuals.

You will need to specify who your Executors and Trustees are. These could be members of your family, trusted friends, legal professionals, or a combination of all three. You can also nominate Guardians for any children (or individuals that you hold parental responsibility for) aged under 18 at the date of your death, avoiding potential issues around who will take on this role.

You will need to consider all of your assets from property to savings and everything in between. This includes business interests and assets both in the UK and abroad.

It is possible to leave legacies in your will. These could be charitable legacies or bequests, either of a financial nature or of specific items (such as jewellery), to your chosen beneficiaries.

If you do not have a will, under the intestacy rules, nothing would be inherited by an unmarried partner.

“ **David King explains both technical and practical matters to clients very clearly and comprehensively.** ”

Client testimonial

What if my situation is more complicated?

We are used to advising clients who have complex family or estate planning needs, such as couples with children from previous relationships. In these blended family situations, it is crucial to take specialist advice to ensure that your intended beneficiaries are properly provided for.

One way this can be managed is via the use of trusts which can, for example, allow your partner (or spouse) to remain in your home during their lifetime, but for the property to be sold on their death and split according to your wishes. Such trusts can also be useful to preserve capital which would otherwise potentially be used to fund residential care.

We will advise you on your estate's potential Inheritance tax liability and look at ways to mitigate this, including the use of your Inheritance tax allowances, gifts, trusts and other estate planning options.

If you own assets abroad or are non-UK domiciled, we can provide specialist advice to ensure that your estate passes to your intended beneficiaries in a tax efficient manner and that any foreign wills that you have made are not revoked by your UK will.

For more complex family situations, it is crucial to take specialist advice to ensure that everyone is properly provided for.



“ **Phillipa Bruce-Kerr is not only a very competent private client solicitor, she is a very caring individual who shows deep concern for her clients' welfare.** ”

Client testimonial



Why do I need specialist advice to draft a will?

Taking advice from our team of qualified solicitors ensures that your wishes, whether of a simple or more complex nature, will be met on death.

If your estate is above the threshold for Inheritance tax, or, for example, you have a complicated financial or family situation, such as shares in a business, we can provide more complex tax planning advice to ensure that your estate is structured and managed efficiently.

You may also have more complex needs in terms of minors or vulnerable adults who need to be provided for through your will.

It is possible, under what is known as the Inheritance (Provision for Family and Dependents) Act 1975, for a will to be challenged by certain individuals who believe that a will (or intestacy position) has not made reasonable provision for them. Drafting your will with an experienced solicitor can help to prevent such claims which, if successful, would impact on how your estate is distributed.

We recommend reviewing your will every five years as well as after any significant life event.

I already have a will, do I need to do anything?

We recommend reviewing your will on a regular basis as your circumstances change and at least every five years, to check that it still reflects your wishes and current asset values. Significant life events such as the birth of a child, marriage or the death of a beneficiary, executor or trustee should be a trigger for a review. In the case of marriage, for example, this would automatically revoke your will. Specialist advice should also be taken should your relationship break down as interim provisions can be put in place to ensure that your former partner does not automatically inherit your estate.

For help and advice in drafting a will or reviewing an existing one, please contact a member of the Private Client team.



[Click here to contact the team](#)

Glossary

Will

A legal document which details how your estate is to be distributed and who is to benefit from the assets that you have accumulated over your lifetime

Estate

All assets, and liabilities both financial and physical, which belong to an individual or in which an individual has a share of (such as a jointly owned property)

Intestate

When someone dies without leaving a will or a will that does not deal with the distribution of the whole of the estate

Executor

An individual named in a will whose role it is to administer the estate

Administrator

Someone who applies to administer an estate if there is no will

Trustee

An individual who is legally responsible for administering any trusts created in the will or by intestacy and who must ensure that they act in accordance with the terms of the trust and protect the interests of the beneficiaries

Inheritance Tax

Tax charged on a person's estate at a rate of 40% (on death) on the value of the estate above that person's IHT allowances

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Hereford

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F: 01432 349 660

London - International HQ

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