


WRIGLEYS
— SOLICITORS —

Do I need a Will?



Everyone is told how important it is to make a Will, yet many of us still put it off. This note covers the questions that our solicitors are often asked about Wills and helps explain the jargon associated with them.

Scenarios

If you die without a Will, the ***intestacy rules*** will apply. The intestacy rules can have unforeseen consequences that sometimes may go against your wishes. The following examples illustrate what would happen to people in various everyday situations, who die without a Will:

Co-habiting couples

The ***intestacy rules*** do not recognise unmarried “common law” partners. If you die without a Will, your partner may not inherit anything.

Single people

If you do not have children and your parents are still alive, your parents may inherit your ***estate*** before siblings or more distant family members.

Separated People

If you are married, but separated, your spouse or civil partner will inherit a large part or possibly all of your ***estate***, even if you are not in contact with them. Even if you have children your spouse may inherit everything.

Stepmother and Stepfather

Your spouse by a second marriage or civil partnership may inherit instead of your children or grandchildren.

Children under 18

People often choose to withhold ***legacies*** until children reach their 20s. Under the ***intestacy rules***, children automatically receive ***legacies*** when they reach 18, which many people consider is still too young.

Business owners

Under ***intestacy rules***, a business or shares may pass to somebody who is unable to run the business properly, which may risk employees' jobs or the value of assets such as property.

Frequently Asked Questions

What is a Will?

A *Will* is a document that sets out your 'wishes' in relation to your estate. It states who is to inherit from you and can also include your funeral requests.

Do I need a Will?

No...but they are recommended.

As well as enabling you to choose what happens to your estate, a Will can help to save your family time, stress and money after you die.

What are the consequences of not having a Will?

If you die without a Will, the *intestacy rules* apply. These are a set of legal rules which say how your *estate* is to be divided on your death. The disadvantages of the *intestacy rules* are that they can be complicated and often incompatible with life in the 21st Century.

This leaflet illustrates some frequent scenarios that can lead to family disputes. An up to date Will avoids such problems.

Are there any disadvantages to having a Will?

No, there are no disadvantages to having a Will.

How much would a Will cost?

A Will need not be expensive and probably costs less than you think.

At Wrigleys, we always discuss the likely cost at the outset and in most cases we will agree a fixed fee.

Do I need a solicitor to write my Will?

You do not need a solicitor, as anyone can draw up a Will, and DIY guides are available on the internet.

However, the advantage of professional advice is that it ensures the Will is valid. The purpose of the Will is to make certain that your wishes are fulfilled, so we would recommend that you invest in a solid Will that would not be vulnerable to a challenge. For example, from an aggrieved family member.

Can a Will save me money?

Yes. A well drafted Will can help to minimise any inheritance tax liability. It can make sorting out your affairs easier for your relatives at what will be a very difficult time for them.

How long does it take to make a Will?

A Will can be prepared within a few days and even quicker if required (for example, if it is important to you to have your Will in place before travelling).

Do Wills last forever?

A Will continues to be valid until it is replaced with another Will or revoked by marriage.

We recommend that you make a Will to cover your current circumstances and your aims over the next 5 years. As your life changes, the Will can be updated to reflect those changes.

Next Steps

A solicitor from Wrigleys will be pleased to discuss any aspects of this note without obligation on your part.

Jargon Explained

Codicil:

A short document that changes a Will. A codicil must be signed in the same way as a Will.

Estate:

This includes everything that you own, from personal belongings to bank accounts, shareholdings and property.

Executor:

The person who you chose in your Will to deal with your estate and take responsibility for sorting everything out after your death. The choice of executors is therefore important – they should be people you trust and who are also willing and able to do the job.

Intestacy Rules:

If you die without a Will, the intestacy rules apply. These rules state how your estate is to be dealt with. The rules are complicated and can have unforeseen effects for many modern families, particularly if you have children or are unmarried and living with a partner.

Lasting Power of Attorney:

Grants legal power to someone to carry out formal activities on your behalf during your lifetime (in circumstances such as old age, illness or an accident).

Legacy:

Also known as a 'gift', usually of cash or of a personal belonging.

Mirror Will:

A Will that mirrors your wishes with those of your partner.

Probate:

When someone dies, their estate is frozen and their executors become responsible for the estate and making sure the terms of your Will are followed. To be able to deal with the estate, the executors often need 'probate'.

A Grant of Probate is a legal document which recognises that the executors have the authority to act. For example, banks often require a Grant of Probate before they will allow Executors to close a bank account or settle a mortgage.

Trust:

Trusts take many forms but in the context of a Will, a trust is often used as part of inheritance tax planning or to protect vulnerable people.

Trustees:

With most straightforward tax planning trusts referred to in a Will, the trustees are usually the same people as the executors.

Will:

A document that sets out your wishes on how your estate should be dealt with on death. To be a valid Will, the document needs to be signed in a specific way.

Pricing



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available**



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multiple Wills**

What our clients say:

"Your professionalism, efficiency and sensitivity have been much appreciated by me and my daughter."

"What we thought when we walked into your office as a daunting task, with your input, has proved to be a much less complicated process."

How will you work with me?

We aim to ensure that the same solicitor advises you from start to finish.

You will be able to contact that solicitor directly by phone, email or meet with him or her if you prefer.

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