

Wills & Probate Lawyer Louise Goodenough answers some frequently asked questions

Why do I need a Will and what would happen if I didn't have one?

Having a Will makes life more straightforward for those who are left behind and have to deal with the grief of the loss of a loved one.

Through making a Will you can dispose of your estate (everything you own) how you want to, rather than by the rules that apply where there is no Will. This is known as Intestacy and in short where there is a surviving spouse or civil partner the survivor is only entitled to a sum of £250,000 (plus personal items), with a life interest in one half of the remainder of the estate. The remaining one half passes to children.

In a situation where there are no children but surviving parents or siblings, the surviving partner or spouse will receive £450,000 and one half of the remainder of the estate. The surviving relatives receive the other half.

The surviving spouse will only be entitled to the whole estate if there are no surviving children, parents or brothers & sisters.

Having a Will makes it possible to give a gift to relatives and charities, which a person may not be able to do during their lifetime.



Is it possible to avoid paying Inheritance Tax?

You may want to protect assets for the future. By obtaining professional advice and carefully planning a Will, there may be a way to mitigate Inheritance Tax or other claims against your estate in the future.

The current legislation on Inheritance Tax is that if the whole estate passes to the surviving spouse on the first death, then on the death of the surviving spouse the Inheritance Tax threshold (currently £325,000) can be uplifted by 100% (i.e. £650,000 before Inheritance Tax is payable).

A gift left to charity is exempt from Tax and can be used as a good tool to keep an estate below the Inheritance Tax threshold. Would you rather 40% Inheritance Tax go to the government or would you like the money to be put to a good cause and support a charity?

Would you recommend using a DIY Will writing kit?

A Solicitor often receives more money on sorting and trying to prove the validity of a home made Will. In some circumstances home made Wills have proved to be invalid and Intestacy rules then have to be followed. In the long run, for a one off fixed fee it is often cheaper to have your Will prepared by your local firm of Solicitors.



How can I be sure my wishes are adhered to?

A Will appoints people you trust to be your Executors and Trustees giving you peace of mind that your estate is in good hands, and your wishes are carried out correctly. Trustees are especially important if you have minor children to whom you wish to leave money for them to receive in the future, or if money needs to be looked after for a disabled beneficiary.

Why would I need to appoint guardians?

If you have minor children you will need to make sure you have appointed guardians in a Will. This gives peace of mind that your children will be in safe hands should you die whilst your children are under 18 years.



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