

MAKING A WILL

It is alarming just how many people do not have a will. Perhaps even worse, is the number of people who know they have a will, but have never updated it and would be surprised how out of date it is.

Let us begin with the basic reasons for making a Will and keeping it up to date.

Your wishes fulfilled

You will need a Will to ensure that your money, property and other assets are distributed in accordance with your wishes, upon your death.

If you do not make a will, the law decides who will receive all you assets in accordance with strict rules and who will administer your Estate. The rules may well be contrary to your own wishes and can cause unnecessary complications, delay and expense in the administration of your Estate.

Financial provision

Making a Will allows you to provide financially for you partner (married or unmarried), your immediate family, and others. You can also leave specific items from your Estate or sums of money to friends, relatives or charities.

Young children

If you have young children under 18, you should consider appointing guardians to look after them in the event of your death. An appointment in your Will could save family disputes and ensure that you wishes are carried out in the children's best interest.

You can also provide in your Will for money to be invested for your child or children and specify the age at which it will pass to them. You can dictate who should look after the money for your children rather than leaving it to the law to decide.

Inheritance Tax

You do not have to be wealthy to need a Will. With property values rising plus the value of life insurance policies, pension benefits etc., the value of your estate may quickly add up to a considerable sum, frequently far exceeding the Inheritance Tax threshold. At Berry & Berry when taking instructions for a Will we discuss with you the effects of Inheritance Tax on your Estate and provide advice on the form of Will likely to be most tax efficient for you.

Trusts and Insurance

The use of Trusts in your Will or in lifetime can save Inheritance Tax, particularly in conjunction with insurance policies. These can help to ensure so far as possible that your assets are

maintained for your family. Our tax planning service can provide detailed advice in the case of more complicated Estates.

Executors

When making a Will, in order to ensure that your wishes are carried out and to safeguard your beneficiaries' inheritance, you will need not only to decide how to distribute your Estate but also whom to appoint as Executor to carry out your wishes. We can explain the duties of an Executor both to you and your chosen representative and provide guidance on the selection of a suitable person. If you wish, partners at Berry & Berry are able and willing to act as Executor either on their own or jointly with a family member or friend.

Advance Directives/Living Wills

In your Will you can set out your wishes for your funeral arrangements and the use of your organs for donation or research.

In conjunction with your Will, we can advise on the contents of a Lasting Power of Attorney dealing with your personal affairs in which you can set out your wishes concerning medical care in the event of accident or illness. For more information, please refer to our leaflet about Lasting Powers of Attorney.

When Wills are essential

Everyone should have a Will but there are certain circumstances where making a Will is essential. For example, unmarried partners (whether of the same sex or not,) do not have the same rights as married couples or civil partners and a Will is necessary to ensure that property passes as you would wish. Anyone contemplating separation or divorce should consider the need for a Will or amendments to an existing Will. Getting married also affects your existing Will and a new Will is needed. At Berry & Berry we can discuss these situations with you and ensure that appropriate documents are prepared to put your wishes into effect.

Inexpensive

Making a Will, if relatively straightforward, is incredible value for money. Having your car serviced will usually cost more. Even if a more complicated Will is required, perhaps for tax reasons, the cost when compared with the likely savings for your family is modest. Any Will is likely to save your beneficiaries time and money. At Berry & Berry, we always give accurate quotations when taking your instructions and our aim is to provide a confidential, professional and personal service at a reasonable cost.



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