

## Will planning for ...

**Assets.** List all the assets you own and their value. Once the value of your estate is known, inheritance tax planning can begin. The present threshold is £242,000 and tax is payable on the remainder. If you own the marital home as a joint tenant with your spouse, then it will pass automatically to your spouse outside your will.

By keeping the total net worth of your estate (including any jointly owned property) at your death below £100,000, your executors can avoid the Inland Revenue rules demanding a full account of the estate.

Keep clear records of financial assets such as shares, life assurance policies, savings, current accounts and tell someone where they are kept

**Executors.** Appoint one or two executors to administer your affairs after your death. Appoint a guardian for children under to age of 18 who can take over in the case of the death of any surviving spouse.

**Funeral plans.** Outline whether you wish to be buried or cremated near the beginning of the will so that your executors can find out as soon as possible about your wishes. Also make a note of any required funeral rites. There a lot of details to consider when arranging a funeral - if you have prepared a separate funeral guide describe where it is to be found.

**Legacies or gifts.** Outline any legacies of cash gifts to specific people or charities  
Outline any specific personal chattels (personal items such as jewellery, pictures, furniture and cars) you wish to leave to specified people or you can leave all of them to a specific person

Having made any specific bequests, then the remainder can pass to a surviving spouse outright or in trust, as long as they survive you by 30 days

Make provision should you and all your immediate family die together and plan where the estate should go. If such an accident was not provided for, then the law of intestacy would apply.

If you don't have immediate family, then the estate can be divided up between relatives, friends and charities

**Will signing.** The will should be signed by the testator (person making the will) and two witnesses (one in Scotland) who must be present at the same time and neither they nor their spouses can be beneficiaries. The testator must be over 18 and of sound mind.

The solicitor normally keeps the will and gives you a copy but you can lodge it with the Probate Office (fee £15 as at July 2005). Keep the will or copy in a safe place and tell executors where it is kept.

You may want to review the will from time to time, as circumstances such as having children change

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## **Notes:**

### **Failing to Leave a Will.**

*Failing to leave a will means that your estate will be distributed under the rules of intestacy.*

*Apart from property jointly owned, if you die leaving a surviving spouse or children, the estate will be distributed as follows; your spouse will receive your personal chattels and receive up to £125,000. The rest of the estate will be divided into two; one half held in trust for your children until they reach the age of 18. The other half will be held in trust for the spouse to receive the income during his/her lifetime and will be distributed to the children on the spouse's death.*

*Failing to leave a will means that your spouse will not necessarily inherit the whole of your estate.*

*If there are no surviving children, a surviving spouse would receive £200,000 and other relatives such as parents, brothers and sisters would benefit from the remainder.*

*NB. **Live-in lovers** have no automatic rights, even if it has been a long-term relationship*

**Probate.** *The executors of the will are required to apply to the probate registry for a grant of probate, which confirms their powers to process the will. If person died without a will, the executors have died or are unwilling or unable to act, then the relatives apply for similar powers, known as letters of administration.*

*Ideally as always shop around and try to choose a solicitor who specialises in probate work. Charges vary from an hourly rate, a minimum fee plus a percentage of the value of the estate.*

*It may be possible to do some of the work yourself, such as gathering details of the banks, building societies and trusts and funds that might be involved.*

*Probate Registry, Principal Registry, Personal Applications Dept, First Avenue House, 42-49 High Holborn, London, WC1V 6NP.*