

## Wills, probate and inheritance tax

### Why is it important to make a Will?

- ▶ Making a Will enables you to choose who will get what instead of leaving the choice up to the law. A Will is particularly important for anyone with children, especially if you are a separated or unmarried/unregistered parent. Only by making a Will can you leave your property to anyone beyond your immediate family, for example a friend, partner to whom you are not married or registered as civil partners or a charity.
- ▶ Making a Will also enables you to appoint executors who will be in charge of winding up your estate. Your executor will be responsible for:
  - Paying any debts you may leave (using money from your estate not from beneficiaries)
  - Selling your property if necessary
  - Handing over the balance to those entitled to it

A firm of solicitors will help you prepare a Will which clearly sets out what you wish to happen to your estate, who are to be guardians of your children and who are to be your executors.

Having your Will prepared by a solicitor will ensure you have:

- The highest quality legal advice
- A quick and efficient service
- Peace of mind

### What is meant by getting probate?

- ▶ Literally, probate means proof that a Will is valid. Strictly speaking, the term probate only applies where the deceased leaves a Will but, despite the fact that most people actually die without leaving a Will, the term has come to be used to refer to all estates.
- ▶ Most people appoint a solicitor as the executor of their estate. Solicitors gather in all the assets of the estate to distribute these amongst the beneficiaries in accordance with the Will as efficiently and quickly as possible.

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### What is meant by getting probate? - *continued*

- ▶ If no Will has been made and you have employed a solicitor, they will distribute the estate to the beneficiaries in accordance with the statutory rules, which are extremely detailed and subject to change.

### Will you have to pay inheritance tax?

- ▶ Inheritance Tax law is very complicated. Transactions may give rise to a tax charge that is as unexpected as it is unwelcome. Inheritance Tax does not concern only the very wealthy. Anyone whose total assets exceed £312,000 in value may be affected. Add together the value of your house, car, insurance policies and all your other assets and possessions, and it is clear that you do not have to be traditionally rich to come within the scope of the tax.
- ▶ Inheritance Tax planning normally consists of making the fullest possible use of all the reliefs and exemptions that are available. For example, giving assets away or making a tax efficient Will.

**Please note:** *The material contained in this fact sheet is provided for general and summary purposes only and does not constitute legal advice. Before acting on it, appropriate legal advice should be taken.*