

THE IMPORTANCE OF WILLS

You may know that if you die without a Will (in the jargon “intestate”) the law lays down what should happen to your estate.

Unfortunately this deals with the average person, and in our experience very few people in fact are average in every respect – we have never seen anyone walking past the office with the average 2.3 children!

The law provides for certain variations, but basically on the death of a married person, the personal chattels pass to the surviving spouse who also receives the first £450,000.00 and a life interest in half the remainder. What is left over (the “residue”) goes to the children (including adopted children) equally between them, one half immediately and the other half on the death of the surviving spouse.

This is all very well, but what happens if the house is in the name of the husband alone and is worth £600,000.00, or the parties have been married previously and have children by their former marriages. You could find that such children are excluded entirely from benefit.

Wills are almost essential in the case of second marriages where there are children by the first marriage: they are also essential where couples cohabit rather than marrying.

Please contact us for further advice: we offer an expeditious Will writing service which includes a thorough analysis of your affairs and can include such items as suggestions to minimise care home charges or inheritance tax – we find relatively few of our clients are anxious to spend their children’s inheritance on care home fees or to support Gordon Brown in luxury!

We can also offer suggestions suitable provisions to deal with such problems as a child with learning difficulties, a beneficiary’s bankruptcy or divorce – make the wrong move and you can find your child is deprived of social security benefits, your assets go to the creditors or to a greedy spouse!

Provided there are no potential inheritance tax complications, we can normally prepare a bespoke single will for £100 + VAT or mirror wills for spouses or civil partners for only £110 + VAT.

Please contact our Mr. Tim Napier if you would like to discuss matters further – 01925 634681 or e-mail rmnapier@anlaw.co.uk

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