

MAKING A WILL

It is alarming just how many people do not have a Will. Perhaps even worse, is the number of people who have a Will, but have never updated it and would be surprised how out of date it is.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 your 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 your partner (married or unmarried), your immediate family, and others. You can also leave specific items of your Estate or sums of money to friends, relatives or charities.

YOUNG CHILDREN

If you have young children, 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 your 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 them rather than leaving it to the law to decide.

INHERITANCE TAX

You do not have to be wealthy to need a Will. With current property values plus the value of life insurance policies, pension benefits and any assets you may yourself inherit etc., the value of your



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estate can quickly add up to a considerable sum, sometimes exceeding the Inheritance Tax threshold. At Parker Arrenberg, when taking instructions for a Will, we discuss with you the effects of Inheritance Tax on your Estate and provide advice on how to plan your affairs in an efficient manner to mitigate Inheritance Tax. We also consider the difficult subject of long term care home fees.

TRUSTS AND INSURANCE

The use of Trusts in your Will and in relation to your pension and insurance policies can help to ensure 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 you will need not only to decide how to distribute your Estate but also who 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, Parker Arrenberg are able and willing to act as Executor either on their own or jointly with

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a family member or friend.

WHEN WILLS ARE ESSENTIAL

Everyone needs a Will that is drafted properly but there are certain circumstances where making a Will is essential. For example, partners who are not married or in a civil partnership do not have the same rights as those that are and a Will is vital to ensure that property passes as they wish.

Anyone contemplating separation or divorce or embarking on a second family should consider the need for a Will or update an existing Will. At Parker Arrenberg we can discuss these situations with you and ensure that appropriate documents are prepared to put your wishes into effect.

WHERE WILLS ARE NEEDED

Whether your requirement is for a straightforward Will to ensure that your family or friends do not have any difficulties on your death or for a more complex Will to deal with Inheritance Tax planning, business interests or difficult family situations, Parker Arrenberg is here and able to help you.

INEXPENSIVE

Making a Will, if relatively straightforward, is incredible value for money. Having your car serviced will usually cost far more. Even if a more complicated Will is required, the cost when compared with the likely savings for your family is very modest indeed. Any Will is likely to save your beneficiaries time and money.

At Parker Arrenberg we always give accurate quotations when taking your instructions and our aim is to provide a confidential, personal service at a reasonable cost.

PEACE OF MIND

An important additional benefit offered by Parker Arrenberg is the peace of mind we can provide by the secure storage and registration of your Will. Having a properly drafted Will is only part of the process. Making sure that it is stored safely and can be found on your death is just as important. It is a very sad fact of life that a considerable number of people put their Will where they anticipate it being found but in fact it never is. Perhaps even worse is the situation where a Will is found by the family or Executors too late.

If you make your Will with Parker Arrenberg, as solicitors we can offer safe storage with the added protection of recording it on the National Will Register (Certainty) to ensure that it will be found on your death.