



WHY MAKE A WILL?

Did you know that only three in every ten people in this country have made a Will? The remaining seven will have no control over what happens to their hard earned possessions. If you are married you could be mistaken if you believe that everything you own will automatically pass to your wife or husband – this is not necessarily so.

By making a Will, you can decide what should happen to your property in the event of your death. Without a Will, it is the State that directs who inherits and benefits from money and property you may have left. Whatever you leave, by making a Will, you have the right to choose if you would like it to pass to family, friends and/or charities.

HOW TO MAKE A WILL

This could not be easier. We suggest an initial appointment to guide you through the options and consider who you would like to benefit, and how this can best be achieved. We will prepare a draft for you to read through and, once you are happy with it, we prepare it for your signature. We can meet with you at our offices or at a more convenient location, such as your home.

We can provide the necessary witnesses and ensure that all the legal formalities are correct.

Once signed we can keep your Will securely on your behalf and we usually make no charge for doing so. You can be assured that it is secure and you can obtain a copy at any stage. We are also available to review your Will if circumstances change, or unforeseen events happen.

WHAT YOU NEED TO CONSIDER

Do you have an idea of what your assets are i.e. the value of your property if any? Do you have money in banks and buildings societies, insurance policies, shares or business assets? What would your liabilities be on your death? Would Inheritance Tax be payable and, if so, how can this be reduced or avoided?

There are a number of specific aspects you will need to consider and decide upon in the course of making your Will. These are some of the important ones.

EXECUTORS are the people you appoint to be in charge of your affairs and who will see that your wishes are carried out. An Executor should be someone you can trust, such as a close relative, a friend, or someone independent such as your solicitor. You may appoint up to four Executors and, in certain circumstances, you will need to appoint at least two. There is no problem if the Executors stand to benefit from your estate. We, at DBL Talbots, are prepared to act as Executors of your Will if you wish us to.

GUARDIANS are the people who will take over the responsibility and control of your children until they are 18 years of age if the other parent does not survive you. Once appointed, they are the legal guardians of your children and will be responsible for their upbringing.

TRUSTS may be set up to ensure that beneficiaries are looked after until they are able to use their inheritance responsibly. You would need to decide how much to put into the trust and whom it should benefit, who the trustees are to be and what powers they will have.

BURIAL OR CREMATION There is no need to say anything but you may have definite wishes for one or the other as well as specific instructions with regard to your remains. You may carry a donor card and wish your body to go to medical research or transplant surgery. Expressing a wish will also relieve your loved ones from having to make this decision at what will already be a very stressful time.

RESIDUARY ESTATE is the remainder of your estate after all the debts, funeral expenses, individual gifts and taxes have been deducted and all your other wishes have been carried out. You have to decide whom you want to benefit from this residue and by how much.

INHERITANCE TAX AND TAX PLANNING

Inheritance tax may be payable on certain lifetime gifts and on the assets of your estate at the time of your death. In the annual budget speech, the Chancellor sets the threshold at which Inheritance Tax becomes payable. Tax planning and a well drafted Will can substantially reduce your potential Inheritance Tax liability, and ensure that more of your money and assets pass to your family.

WHY USE DBL TALBOTS?

We will help you to consider all relevant matters and identify any complications. We have the experience to guide you through the legal process. We can alert you to possible pitfalls for example, can anyone make a claim to your estate after your death? Will tax be payable and if so, how much? Will my family be properly provided for?

Anyone can buy a Will form at a local shop and draft it on their own. There are a number of reasons why this is not a good idea and just one mistake or omission, no matter how small, may invalidate the entire Will. The intention of your Will may be very simple but the legal formalities and language required are complicated and must be strictly followed. Many words and terms have specific meanings in law, which are different from their everyday use.

By getting advice now, it may save you money and anguish if your affairs are not as straightforward as you had thought. We can make an initial appointment to go through what is involved and advise you of the costs. This need not be as expensive as you may think.

Whether or not you have ever considered making a will, or if you wish to review an existing Will, please contact us for further information.

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