

## **GUIDE TO WILLS & PROBATE**

Nobody likes to talk about making a Will. Making a Will is something that everyone should consider, not only for your own peace of mind, but for your loved ones too. We have created this very short guide to answer the most commonly asked questions. Whether you decide to make a Will with us or not, we aim to provide you with clear and impartial advice and all the information necessary to make a decision that is right for you.

### **WHAT IS A WILL?**

A Will describes what you wish to happen to your estate when you die and can also give instructions on funeral wishes etc.

### **WHAT IS MY 'ESTATE'?**

The total of everything you own; including your money, house and personal belongings.

### **WHAT HAPPENS IF I DIE WITHOUT A WILL?**

This is known as dying 'intestate'. This means that your property will be shared out according to a very specific set of rules known as the 'intestacy rules'. In these circumstances, the sharing out of your estate will not be controlled by you or your family and could ultimately result in the wrong people benefitting from your estate. For example, no unmarried partner can ever receive a share of your estate under the intestacy rules.

### **DO I NEED A SOLICITOR TO MAKE MY WILL?**

No, you can make a Will by buying a blank one from stationers or the internet but you will not get any advice as to what is right for you. For this reason alone we would recommend having your Will professionally drafted for your own peace of mind. A Will drafted by a solicitor should leave no room for argument as to what you intended to do with your estate. A Will drafted without guidance could be found to be invalid and could cause problems for your family in the future.

### **CAN MY SPOUSE/PARTNER AND I MAKE SEPARATE WILLS?**

Yes. We offer both Single Wills and Mirror Wills for couples. As the name suggests, Mirror Wills reflect one another and are suitable in circumstances where both partners have the same wishes for how they would like their estate to be distributed.

## **WHAT ARE 'EXECUTORS' AND WHO SHOULD I CHOOSE TO BE MY EXECUTORS?**

Your executors will carry out the wishes made by you in your Will. Executors can be family, friends or even professionals. We would always recommend having a discussion with potential executors to make sure that they would be happy to take the responsibility.

It is wise to appoint executors who have experience dealing with financial matters. We have been appointed as executors for many of our clients who do not want family members in time of distress to be further burdened with additional responsibility.

## **WHAT IF I MAKE A WILL BUT MY CIRCUMSTANCES THEN CHANGE?**

Don't worry, we would recommend that you should re-visit your Will at different points in your life and consider whether any changes need to be made. For example, we would suggest updating your Will if you get married, **divorced**, have children or grandchildren that you wish to benefit from your Will, **or even when you purchase a new property**.

## **WHAT IS 'PROBATE'?**

Your executor(s) will apply for a document known as a 'grant of probate'. Being granted probate allows your executor(s) to deal with your estate as set out in your Will. The local probate office for this area is in Liverpool.

## **HOW MUCH DOES IT COST?**

Every case is different because no two estates are the same, however we will tell you how we charge for this work before we start and give you an estimate of the costs.

## **WHAT WILL MY EXECUTOR(S) DO ONCE PROBATE HAS BEEN GRANTED?**

Your executor(s) will send copies of the grant of probate to persons and organisations that have control of your assets, such as your bank, so that they will transfer the assets into your executor(s) care.

Once your executor(s) have collected up your assets they will pay any debts you owe, such as your household bills or your funeral expenses, and will then distribute the remaining money or possessions as you stated in your Will.

### **WILL ANYONE HAVE TO PAY INHERITANCE TAX?**

Inheritance tax will only ever be paid by your executor(s) when your estate is worth more than £325,000 when you die. This is your 'allowance'. Even if your estate is worth more than £325,000, if you leave it all to your husband or wife, no inheritance tax will be paid.

### **DO YOU HAVE MORE QUESTIONS ABOUT MAKING A WILL?**

Please make an appointment to discuss your Will with one of our solicitors, they will be more than happy to help.

**Please also see our 'Guide to Lasting Powers of Attorney'**