

# Where there's a Will.....

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## What does a Will do and why should you have one?

A will ensures that you can leave instructions as to what happens to your assets in the event of your death. In making a Will the first step is to draw up a list of your assets and liabilities and who you would like to pass them to. The next step is to take some legal and tax advice to ensure that your Will is drawn up correctly and tax efficiently.

### Who needs a Will?

Any adult that has assets they want to pass on to others when they die. It can also be used for other important purposes, for instance to appoint guardians for minor children or to protect capital.

### But what happens if I do not have a Will?

In the event of your death your assets will be divided according to Intestacy Law.

Many people are not aware of the fact that these laws do not mean that, for instance all your assets automatically pass to your surviving spouse. Assets that were held in joint names e.g. a home or bank accounts will do, but other assets are divided depending on other relatives you have as well.

### What does a Will do?

A Will, firstly names executors whose job it is to ensure that what the Will says is carried out, that Inheritance Tax is paid, probate is obtained, debts are paid and assets are distributed. These may be family members, friends or professionals.

The Will may state specific legacies of personal possessions or cash for example to pass to certain individuals or organisations. It will also state what is to happen to the remainder or residue.

You may want to review the Will if there are changes in family life, personal or business circumstances. A Will can be changed or entirely rewritten at any time before your death.

### How can a Will save tax?

If a Will is drawn up tax effectively it can:

- Take advantage of Inheritance Tax exemptions to spouses, charities and the like;
- Make use of reliefs for business or agricultural property;
- Take advantage of the Nil Rate Band for Inheritance Tax
- Incorporate certain types of trust which are tax efficient

### Can it be altered?

It is also possible to change a Will within two years after a person's death, but it is usually preferable to ensure that the Will is correct in the first place if at all possible.

### Foreign Assets

It is usually advisable if you hold assets abroad to have a Will drawn up in the country where the asset is held, and advice should be sought.

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### Contact details:

For more information or to discuss any specific queries please get in touch with Sarah Axe or your usual contact in the first instance.

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