

# MAKING A WILL

## Have You Made A Will?

**If you haven't, this is what happens:**

**MARRIED PERSON – WITH CHILDREN:** Your spouse gets everything up to £125,000 plus personal possessions. Anything remaining is divided in two:

- half goes to your children (or their children) at 18
- half is held in trust during your spouse's lifetime: he or she --- gets only the income. On your spouse's death, this half goes to your children.

**MARRIED PERSON – NO CHILDREN:** If you have parents, brothers or sisters, nephews or nieces:

- Your spouse gets everything up to £200,000 plus personal possessions
- Anything remaining is divided: half of this goes to your spouse and half to your parents, or if neither parent is living that half goes to your brothers and sisters or their children.
- Your spouse only gets all of your estate if you leave no close relatives.

**SINGLE PEOPLE:** Everything goes to your relatives who take in the following order:

to your children at 18, but if a child dies before you to that child's children at 18 or failing that to your parents, or to the survivor of them, or to your brothers and sisters (or to their children), or to your half-brothers and half-sisters (or to their children), or to your grandparent(s), or to your uncles and aunts (or to their children), or to your uncles and aunts of the half blood (or their children).

**IN ALL CASES a spouse who does not survive you by 28 days is deemed to have died before you.**

**IF ALL ELSE FAILS, YOUR ESTATE GOES AS *BONA VACANTIA* TO THE CROWN.**

## JUST CONSIDER:

1. Will your spouse's legacy of only £125,000 plus the income from half the residue, or of £200,000 be enough to enable him or her to inherit your house and afford to live in it? Should he/she get it all?
2. What if you and your spouse die together, perhaps as the result of an accident; or die in the wrong order?
3. Is 18 too young for children to inherit?
4. Do you wish to appoint trustees to look after a child's inheritance, perhaps until a greater age?
5. Do you wish to decide who should manage your estate? If so appoint Executors.
6. Do you wish to take steps to save Inheritance Tax? A Will is often a good vehicle for saving tax of up to £124,800
7. If you are unmarried, you cannot leave your estate to a partner unless you make a Will.

8. A dependant, spouse, former spouse, child or long-term claim on your estate for "reasonable provision", whatever that may mean!

9. Owning your home or other property or savings in joint names can affect the position, for jointly owned assets often simply pass to the survivor – but not always.

**WOULDN'T *YOU* RATHER SAY WHAT IS TO HAPPEN?**

- **SEE A SOLICITOR**
- **MAKE A WILL**

**WE CAN STORE YOUR WILL (AND OTHER DEEDS) IN A SAFE PLACE, FREE OF CHARGE.**

**Why do I need a Will?**

Failure to make a Will may have serious consequences for your loved ones and dependants – a surviving spouse or child may not automatically inherit everything.

By making a Will you decide who will look after your estate. You may also wish to appoint guardians of young children.

**Why should I use a Solicitor?**

A properly drawn Will ensures that your estate goes to whom you wish to benefit and reduces the risk of disputes.

We often cover matters which may not have occurred to you.

We advise how a Will can be used to save Inheritance Tax, or how to use it to protect your estate so that it will pass to your children. A well drawn Will could easily save tax of £124,800

By appointing us as Executors you relieve your next of kin of the substantial burden of proper administration.

**When shall I see you?**

The sooner the better: don't keep putting it off! Ring now for an appointment.

We can see you on a Saturday morning or early in the evening.

Home visits can be arranged.

**How much will it cost?**

The charge for making a Will is at the rate of £236.00 per hour (plus VAT).

**Richard Wilson & Co**  
Solicitors

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