



BOWCOCK
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SOLICITORS

THE IMPORTANCE OF MAKING A WILL



We help you look after your future

It is important to make a Will as this ensures that your assets are disposed of in accordance with your wishes, thus helping to secure the future for your family and dependents. Not doing so means that the rules governing the disposal of your assets may vary significantly from what you would wish.

Our specialist team has comprehensive knowledge and experience in this area and offers advice which is tailored to the

individual needs of our clients. We will guide you through every stage of making your Will.

We can act as executors of a will which ensures that the administration of an estate is carried out in an impartial manner that saves time and can result in a cost saving.

Why should I make a Will?

- You control who benefits from your estate after your death.
- You decide on competent Executors to administer your estate.
- Guardians for infant children can be appointed in the Will.
- Personal wishes such as burial or cremation can be included.
- As a tax planning exercise.
- For peace of mind.

What happens if I do not make a Will?

- The distribution of your estate is automatically dealt with under the intestacy rules. How your estate would pass will vary depending on who survives you. In our experience the rules will often not correspond with your wishes.
- Your chosen person may not be the person who administers your estate.
- Responsibility for taking care of any children may be an issue.
- Uncertainty, delay and extra expense may occur.

CONTACT US

LEEK OFFICE T: 01538 399199 / HANLEY OFFICE T: 01782 200000
UTTOXETER OFFICE T: 01889 598888 / ECCLESHALL OFFICE T: 01785 339514 / www.bowcockpursail.co.uk



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The Intestacy Rules seem quite fair to me

This may be the case at present, but your circumstances can change. We think it is always best that you control what happens.

Who will not inherit if I do not make a Will

- Your Partner (other than a civil partner)
- Husbands/Wives of your Relatives

My Main Asset is our House which we own jointly - Should I bother?

If you own your house as "joint tenants", it will automatically pass to your spouse on your death, whether or not you make a Will, but you may be the survivor. We often recommend that husbands and wives make "mirror" Wills to deal with either eventuality.

Who can be my Executors?

Up to four Executors can be appointed but two is normal. Anyone can be appointed and if there is no conflict of interest beneficiaries are often Executors as well. Bowcock & Pursaill LLP are often appointed by clients as Executors (possibly to act jointly with a relative). This can provide continuity and the firm can also assist in a difficult estate.

Why Guardians for the Children?

This is a particular concern for parents of young children and, in our view, is sufficient reason alone for making a Will. It encourages you to talk to your closest relatives or friends and put your affairs in order just in case the worst happens. Guardians are responsible for the childrens' day to day welfare. You can give them access to your estate to provide funds for the children until they are 18 - or even later.

Who keeps the Will?

We recommend that the Will is kept in a safe place. We can store the Will for you. We do not charge for this service and supply you with a copy of the Will.

What about my Insurance/ Pension Fund or Death in Service Benefits?

These can be substantial but will normally only need to be dealt with under a Will if they are not payable at the discretion of the Fund Trustees. We can help you check whether you have signed a "Letter of Wishes" addressed to the Fund Trustees.

What about Inheritance Tax?

Unless you leave everything to your spouse, Inheritance Tax (IHT) is payable at 40% on the excess of your assets over £325,000, unless certain reliefs or exemptions apply. We can advise you on ways of reducing or even avoiding IHT.

What if my circumstances change?

- It is essential you review your Will periodically.
- You can make a new Will (or for minor changes a Codicil).
- Marriage will automatically revoke your Will.
- Divorce revokes any gift to or Executor appointment of a former spouse.
- Our advice is that you contact us to review your Will, perhaps every five years.

Civil Partnerships

A civil partner will be in the same position so far as IHT and inheritance is concerned as a married couple and references to husband/wife/spouse should be construed accordingly.

Get in touch

If you would like more information about Making a Will, please visit our website or contact one of our offices.

www.bowcockpursail.co.uk

Leek t: 01538 399199

Hanley t: 01782 200000

Uttoxeter t: 01889 598888

Eccleshall t: 01785 339514

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