



GRANT SAW

SOLICITORS LLP

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Making a Will



020 8858 6971
privateclient@grantsaw.co.uk
www.grantsaw.co.uk

Why make a Will?

When you die your property and affairs must be dealt with. Making a Will ensures that any specific intentions you have for the division or disposal of your property, money and possessions after your death can be efficiently carried out.

A Will is particularly important when you need to:

- Provide for step-children or children outside of marriage
- Provide for a partner if unmarried
- Provide for an elderly or disabled relative
- Make provision for a friend
- Make a gift to charity
- Reduce administration costs
- Minimise tax liabilities
- Prevent added stress and worry to your family at a time of bereavement.

What if I do not make a Will?

If you die without making a valid Will, you are deemed to have died “intestate”. Should this occur then the general laws of intestacy will apply to your estate and this could result in your affairs not being handled in the way you would have wished. This could lead to, for example:

- Your spouse receiving only a fraction of your assets
- Only blood relations benefiting – to the exclusion of friends and in-laws
- Co-habitees being excluded from the distribution of your estate
- Statutory trusts being set up for children and grandchildren on terms you might not like
- Increased tax liabilities
- Increased cost of administering your estate.

Why use a Solicitor?

We can give you advice on related matters such as the intestacy rules and estate planning, including how to reduce your inheritance tax liabilities.

Why should I use Grant Saw?

Grant Saw has a specialist Private Client Department, with five dedicated lawyers in the team. As a department, we pride ourselves on providing excellent client service, with a friendly and approachable manner and we are frequently instructed by new clients based on recommendations from our existing clients. We also hold the Law society accreditation for excellence in Wills and Probate, known as WIQS.

But I have nothing to leave

It is a common misunderstanding that you need to be wealthy to require a Will. This is not necessarily the case. Many people own their own house or have savings, investments, building society and bank accounts and shares.

Those assets alone could be worth very large sums of money. It would be irresponsible not to ensure that they were dealt with properly.

But making a Will is complicated

Nothing could be further from the truth. Most Wills are straightforward. A basic Will can be prepared by us from fairly brief instructions. However, if your estate is more complicated, then we can advise you of the best way to arrange your affairs to ensure everything runs as smoothly as possible for your Executors and Beneficiaries.

But everything will go to my nearest relative anyway

Many people assume that if they die, their partner will receive everything. However, if you are not married, this is not the case. A Will is essential. This can be a complicated area of law and a Will provides certainty.

An intestacy (dying without a Will) is often not an inheritance tax efficient way to leave your estate.

But I have made my own Will

Making your own Will can be a risky business. The problem is that you will not be around to tell everyone what you really meant to say. The end result may be that either your Will fails to do what you expected it would or that it simply does not stand up legally. If you take our advice you will have the peace of mind that comes from knowing that your estate will be dealt with as you wished.

Providing for Children

- Guardians - you will be able to appoint guardians in your Will to care for your children in the event they are left without parents before reaching the age of 18.
- Disabled children - you will be advised on the best way to make provision for them both immediately and long-term.
- Step-children or adopted children - we will advise you of the provisions you can make to protect their interests after your death.

Do I need Executors?

Yes. Executors are the people who will be in charge of administering (looking after) your estate after your death. You need to decide carefully who they should be and specify them in your Will. It is possible for a person who benefits under your Will to be an Executor. If you wish, we will be pleased to act as your Executor.

Change in life circumstances

Any of the following circumstances will probably necessitate drawing up a new Will:

- Marriage or civil partnership - this usually invalidates an earlier Will entirely
- Divorce - this can make part of the Will ineffective and you should consider the effect this change will have on your wishes
- Separation - this will not prevent a former partner from benefitting from a prior Will or under the rules relating to intestacy (if applicable). This means that you will need to seek advice from a private client lawyer.
- Birth of children or grandchildren - sometimes Wills are not drafted with this in mind and may need to be changed so that they are included and would benefit from your hard-earned wealth when you die.

Minimising Inheritance Taxation

You can avoid burdening your Estate with unnecessary tax liabilities by including the correct provision in your Will. You may be able to pay less tax and therefore leave more money to your beneficiaries by taking advice on the following:

- Tax exemptions
- Lifetime gifts
- Trusts
- Gifts to charity
- Making gifts out of excess income.

Changing your Will

You may change your Will as often as you wish. Minor changes can be effected by means of a “codicil”. This is a legally binding amendment to the Will which makes the appropriate alteration but confirms that the rest of the Will remains valid. In no circumstance must you attempt to change your signed Will by crossing out a section or simply writing in a new provision.

Updating your Will

Whether or not major changes have occurred in your life, you may find that your Will needs to be updated from time to time. Generally, you should review your Will at least every three years and ensure that its provisions accurately reflect your current circumstances. You should also ensure that your Will is up to date following marriage or relationship breakdown, the birth of children, inheritances, family deaths and other major changes in your circumstances or in your family.

We would be happy to discuss your individual circumstances and advise what is best for you. Get in touch today by emailing privateclient@grantsaw.co.uk or contacting the Private Client department on 020 8858 6971.

Contact:

T: 020 8858 6971

E: privateclient@grantsaw.co.uk

W: www.grantsaw.co.uk

Legal services we can assist you with:

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Disputed Wills
Probate
Administration of Estates
Wills and Estate Planning
Trusts
Deputyship Orders
Court of Protection Matters
Charities
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Residential Property
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Corporate
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**Wood Wharf Building
Horseferry Place
Greenwich, London
SE10 9BB**

**Grant Saw House
8 Tranquil Passage
Blackheath, London
SE3 0BJ**

