



WILLS

Have you ever wondered what happens when you die?
Who will inherit your assets?
Who will look after your children?
Who will sort everything out?



All too often people assume that everything passes to the people they want it to, or that their affairs will be simple to sort out... all too often this isn't the case.

Why make a Will?

In England we have what is known as 'testamentary freedom'. This means we are free to choose who will inherit our assets when we die. However this is only the case if we have made a Will. Without a Will there are strict rules as to who can inherit what assets and when - these rules are known as the Intestacy rules.

The intestacy rules

Under the Intestacy rules the rights of cohabitees are ignored and on death they are not automatically entitled to any of your estate. Whilst a cohabitee can challenge this, it is often expensive and means they would have to go to Court to fight for their share. Many people believe that as a 'common law' spouse they have rights - unfortunately for the purpose of Inheritance this is not the case.

The intestacy rules also do not necessarily mean that a surviving spouse would inherit everything - how much a spouse inherits depends on what other family members there are. It is therefore essential to take advice to ensure that your wishes are met.

A Will can be as simple or complicated as your needs dictate. Some people choose to leave everything to their spouse or children, others to friends or charity.

Irrespective of who you want to leave your assets to it is vital that you have a professionally drafted Will to ensure that you have addressed all issues and made things as simple as possible for those you leave behind.

Do I need a Will?

Many people often assume that they do not need to have a Will or that they do not have any assets to leave anyone. More often than not this is not correct.



A Will can deal with all your assets from bank accounts to pensions, life insurance to property, and even your jewellery and personal possessions. Everyone has something of value and it is important to ensure that passes to the people you would want to leave it to.



Asset Protection

One of the main advantages of drafting a Will is that you can plan for your future, and the future of your family and loved ones.

Wills can be drafted to take into account complex family circumstances. For example a couple who both have children from a previous marriage may wish to make provision for each other but their main concern may be to ensure that their personal assets pass to their own children. This can be factored into a Will and provision can be made to address the needs of everyone involved.

An ever aging population means that tens of thousands of homes are sold each year to fund the cost of residential care. A carefully drafted Will can provide that a share of the family home passes into trust on the first death, but also gives the survivor a right to occupy the property. The trust would then ensure that the capital is ringfenced against care home fees and instead can pass to the intended beneficiaries.

Inheritance Tax

Another advantage of making your Will is the issue of Inheritance Tax can be addressed. Inheritance Tax is currently charged at 40% on estates valued above a certain limit. However this limit can also include assets given away in the 7 years before death.

There are various exemptions and reliefs which are available and allow people to tax plan effectively to ensure that their assets are preserved as much as possible for future generations. This is even more important when there is a business interest which needs protecting.

As these rules are constantly changing it is essential to take professional advice regarding this and to ensure that any documentation is professionally drafted, as anything which is not properly set up and administered may be challenge.

Taylor Bracewell Solicitors is a dynamic and forward thinking legal firm with offices in Doncaster and Sheffield. We are passionate about providing individual service and connecting with our clients on a one to one basis. This enables us to fully understand our clients' legal needs and deliver exceptional value in all our services.

If you would like more information about Wills or would like to arrange an appointment to discuss matters further please contact us on **0114 272 1884** or **01302 341 414**.

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