



JACKSON LONGE SOLICITORS WILLS GUIDE



WHY IS A WILL IMPORTANT?

A Will is necessary to help you safeguard your family, loved ones and business partners on your death against:

- **Your assets not being passed to your loved ones!**

Taking care of the right people- The government essentially decides who inherits from your estate if you die without a Will. This is known as intestacy laws which apply if you do not have a valid Will in place at the time of your death.

Most of us want to provide not only for our blood-related family members but also other members of our close circle who we love and are just as special as our family...if not more special. Without a Will, there is no chance of such of our beloved ones benefitting from our estate.

- **Unbearable inheritance tax levied on your loved ones at a difficult time!**

Inheritance tax (IHT) is a one-off tax paid on the value of your estate when you die. This is determined as the value of your estate above a set threshold, which is currently £325,000. The value over that threshold is taxable at 40%. This could a VERY HEFTY amount indeed and seems rather unjust bearing in mind all the taxes one pays in their lifetime.

Thankfully there are lots of ways to mitigate and reduce the amount of IHT your family will pay after you have gone and the first step is by making a tax saving Will.

- **Your children being placed with legal guardians chosen by the Government!**

In addition to deciding who gets your property and money, the courts can also decide who takes care of your children (under 18 years) if you do not make provisions for their guardianship in the unfortunate event of your demise whilst they are still minors.

A Will does not only help you forward plan who will take care of your children but also set out the financial help such persons will get from your estate for the benefit of your children during their minority.

- **Family Disputes!**

Not leaving a Will can cause additional stress and hardship for loved ones, particularly where there are unusual family structures i.e. subsequent marriages. Family tensions can be exacerbated by the lack of a Will expressing your wishes and can leave your estate tied up in litigation for years! This can all be avoided by getting the right advice and making correct provisions.

Other reasons...

- **Declaring it all...**

You may not want to make a full disclosure of your assets and financial holdings to your family. This can mean that your beneficiaries may not be able to claim these assets as they may not know they exist. So many bank accounts and assets go unclaimed because beneficiaries are not aware of them. You can make a note of your assets in your Will as ultimately it is for no one else to see until your death.

- **Preventing challenges...**

Sadly a Will can be challenged as to its validity based on whether you had the mental capacity to make it at the time you do. Having a Will drawn up by a professional circumvents such challenges as we are regulated to take certain steps to ensure capacity in this regard that would make it very difficult for such challenges to be successful.

- **But I already have a Will?**

If you already have a Will, it may well be time to review it. Periodically reviewing your Will ensures that it reflects your current wishes and more importantly that you bring it up to date in order to take advantage of the any change in the Law.

OUR WILL WRITING SERVICE EXPLAINED



JACKSON LONGE SOLICITORS

WILLS GUIDE

We offer three types of Will writing services. This is because no two people are the same. Some people's financial or family situation may be more complex than others and it is only fair that our pricing should reflect the amount of work we render as specifically tailored to your individual instructions.

Please read through this guide carefully to decide which service best suits you.

LEVEL ONE WILL SERVICE- Straightforward Wills

This level of service is ideal for straightforward Wills where you are clear what you want to put in your Wills and do not require any inheritance tax or trust advice. You may simply provide us with your clear instructions in advance by duly completing our Wills Questionnaire attached herewith and returning it to us by post or email.

Upon receipt, your Wills will be prepared and sent to you for approval after which we will arrange for you to sign it.

A face to face consultation may well not be required for this service and should you prefer, we can provide you with clear directions on how to sign it or arrange for you to attend our office to have it signed and witnessed.

Charges

£275 for a single Will and £405 for Mirror Wills (Wills for spouses / civil partners / co-habitees each requiring similar terms in their Wills). Please note that our fees are payable in advance.

LEVEL TWO WILL SERVICE- Complex Wills

This level of service is for Wills which may require more consideration as to its structure i.e. family arrangements; setting up financial provisions and inheritance tax mitigation. This is typically a more complex Will and so we may

need to discuss matters with you in a telephone or face to face consultation before producing a final draft.

Charges

£375 for a single Will or £650 for Mirror Wills. Please note that our fees are payable in advance.

LEVEL THREE WILL SERVICE - Estate and Inheritance Planning Wills

This level of service is required where an arrangement is necessary to make provisions for minors or disabled family members; long term care planning; right to occupy family home for survivor spouse/partner/co-habitee; the protection of assets using trusts; dealing with business assets; reducing the inheritance tax liability. This can typically apply where you are leaving assets to your surviving spouse and concerned about factors which could affect them once they have inherited assets from you or you hold business assets or if you are concerned about leaving assets to a vulnerable beneficiary or where you require inheritance tax planning.

Charges

We will apply our hourly rate to the time spent for this level of service. To initiate matters, an exploratory consultation will be required and we may be able to offer a fixed fee once the scope of work required and time to be spent has been ascertained.

PLEASE COMPLETE AND RETURN THE ATTACHED WILLS QUESTIONNAIRE IF YOU WISH TO PROCEED.

Please note details for additional charges are available on request if a visit is required. Please note that VAT may apply to our fees.

This guide has been prepared for our clients, to inform you of the importance and use of Wills and how we can help you.