

## Fact Sheet on Making a Will

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### Who should make a will?

If you care about what happens to your property after your death, you should make a will. If you make a will it can minimise the risk of problems arising on your death.

If you die not having made a will the State can direct who inherits. If you are married and there is no Will, then your husband or wife may not necessarily inherit the whole of your estate when you die. Your other relatives, your friends or favourite charities may get nothing.

It is particularly important to consider making a will if you are not married to your partner. So even if you have lived together for many years, the law does not automatically recognise partners and they may be left with nothing if you have not made a will. The same applies to same sex partners, if you have not registered as civil partners.

A will is also vital if you have children or dependants who may not be able to care for themselves. Without a will there could be uncertainty about who will look after them and provide for them if you die.

### What are the costs?

Charges for drawing up a will can vary depending upon how complicated your will may be.

Our charges start from £115.00 plus VAT for a single person to make a basic will which requires no inheritance tax advice. For mirror wills for husband and wife or civil partners again not requiring inheritance tax advice our basic charges are £160.00 plus VAT.

If you require advice regarding inheritance tax planning then the costs will be assessed on a case by case basis and will depend upon the time spent in dealing with matters.

### What will we need to know?

In order to prepare a will, we will need to know the following details from you:-

- Details of everything you own, including your property, bank accounts, investments, stocks & shares, insurance policies, pensions, interest in businesses and all personal valuables.
- We will ask for a rough estimate of the value of the items you own.
- Details of your family and marital status. Are there any dependents?
- Do you want to leave any specific amounts of money or items to anyone? These are known as legacies.
- Did you want to divide your estate into percentages so that each beneficiary shall receive a fixed amount depending upon the value of your estate at the date of your death?
- Do you need to appoint legal guardians for your children?
- What age would you want any children beneficiaries to receive their interest?
- Who to appoint as Executors? These are people (normally two) who carry out the administration of your will after your death. These could be family members or friends or a professional such as a solicitor. Please note beneficiaries can be executors.
- Do you have any particular wishes for your funeral?

### What happens if my estate is liable to inheritance tax?

Inheritance tax may be payable on any assets you leave to your friends and family. Drafting your will in a certain way may reduce or avoid inheritance tax liability become due on your death.

If required, we can offer you tax planning advice.

### What happens after I give Parry Carver instructions to prepare a will?

Once the will has been drawn up we normally send to you a draft to consider. If you are satisfied with the contents then arrangements will be made for an appointment for you to come into the office to sign the original will.

If you find it difficult to come to this office we can arrange to meet you at your home or in a care home or hospital. Please note there may be further charges for this service.

### Where shall I keep my will?

It is important to keep your will in a safe place. Most people take advantage of our will storage service, which is free. If you would like to keep your original will with Parry Carver then we will send you a photocopy to keep with your paperwork.

We recommend that you tell your executors or your family where your original will is being stored.

### Can I change my Will?

From time to time you should review your will especially after any major change in your life for instance births, deaths, marriage, separation, divorce or if you move house.

Please note that the act of marriage or divorce can invalidate a will. So it is important to review your will on a regular basis.

Small changes can be made to your existing will by instructing us to prepare a codicil.

### Contact us

Should you require further information then please feel free to take advantage of our ½ hour free consultation to discuss matters further.

If you cannot make it to our offices, we can visit you at your home or in a care home or hospital.

However, there are additional charges to take into account for travelling from work to your home. We normally charge an additional fee of £20.00 plus VAT for each visit. In addition to these charges, we charge mileage at a rate of 0.45p per mile.

Appointments to discuss wills can be made to see Stephen Carver or Catharine Thomas, please contact our Wellington office on 01952 641 291 or Robert Prigg or Malcolm Bayliss at our Shifnal office on 01952 460777.