



Making a Will



At Parry Carver we believe it is essential to plan for your family's future security so you can enjoy peace of mind later on. Our probate team specialise in giving advice on making wills, succession planning, inheritance tax and trusts and can also help you plan for your future and that of your dependants.

- Making a will
- Obtaining probate & administration of estates
- Powers of Attorney
- Court of Protection
- Advice for the elderly
- Succession planning
- Trusts
- Wills & Estate disputes



PARRY CARVER

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“Knowing your wishes are recorded for the future, so you can enjoy the present”



Making a Will



MAKE A WILL

Making a will is the best way of providing for others after your death. A well drafted will requires professional legal skill. Do not be tempted to chance matters with a DIY will-kit or an unregulated will writer.



At Parry Carver we have the expertise to draw up bespoke wills and advise on all related matters. Ask us to help you to ensure that your private affairs are conducted in accordance with your wishes. Read this leaflet and ask yourself 'Can I afford not to?'

WHAT WILL HAPPEN IF I DO NOT MAKE A WILL?

60% of us die without ever having made a will, leaving the intestacy rules to govern who will inherit from us. The rules vary for each individual according to which relatives survive and what assets and money is left to be distributed. Therefore it is impossible to know with certainty who will inherit. The rules can have a number of unexpected consequences:

- Contrary to popular belief your spouse/partner may not inherit everything. Your spouse/partner may have to share what you leave with relatives who you never intended to benefit, such as brothers and sisters or aunts and uncles.
- Assets may be held after your death in unsuitable and inflexible trusts for the benefit of your spouse/partner or children, rather than being given to them outright.
- If you die at the same time as your spouse (e.g. in a car crash) your family may receive nothing and everything may pass to your spouse's family.
- A 'common law' husband or wife or co-habitee (even if you are engaged) is not entitled to anything under the rules.

The rules take no account of any wishes you may have expressed informally.

PLAN & SAVE OVER £100,000 OF INHERITANCE TAX

Many families of modest means are caught in the inheritance tax net. Although inheritance tax is very unpopular it is unlikely that it will be abolished because it raises vast sums for the Treasury which would be difficult to replace in a politically acceptable way. It is up to the individual to structure their affairs tax efficiently, and here at Parry Carver we have the expertise to guide you through how that can be done in your will. We can help with:

- Structuring your assets to optimise the opportunity to save inheritance tax.
- Minimising the impact of tax saving arrangements on your family.
- Saving over £100,000 in tax with appropriate wills.
- Rearranging wills after death to make them more tax efficient.



TAKE CONTROL OF YOUR LIFE

Have you just come into some money or property? Take a moment to think about planning your affairs and writing a new will to ensure it passes according to your wishes.

- Have you just got married or entered into a civil partnership? Make sure you provide for your other half by writing a will.
- Have you just had a child? You should appoint guardians in your will.
- If life is less rosy; perhaps you are getting divorced or have lost a loved one or you are just 'plodding along', consider making a fresh will to put you in control of what would happen should you die.

"We are here to assist you every step of the way through the administration of an estate"

PROTECT YOUR ASSETS



Family structures have become more complicated as the incidence of divorce, unmarried parents, same sex relationships and second families etc have increased. In general, complicated family circumstances lead to complicated wishes. At Parry Carver we are very experienced in dealing

with complex family circumstances and we will be able to give you clear advice on how best to ensure your wishes are achieved by your will.

"We can offer skilled advice on the use of modern trusts"

If your circumstances are complicated you may be advised by us to include a trust in your will. Parry Carver can offer skilled advice on the use of modern trusts which are ideal for a number of circumstances including:

- Where the person who is intended to benefit (the beneficiary) is currently too young or immature to be trusted with an outright gift.
- Where the beneficiary's entitlement to state benefits may be jeopardised by an outright gift.
- Where the beneficiary has financial or marital difficulties.
- Where it is intended to benefit one person initially (typically a second husband or second wife) whilst preserving the gift for the eventual benefit of someone else (typically children from an earlier relationship).
- Where there is more than one intended beneficiary and the share that each is to receive is yet to be decided.
- Where you own a business.