

## MAKING A WILL

### **1. Your Estate**

You should roughly estimate the overall value of your present assets, including your home. Inheritance Tax may be a factor to take into account, and is presently chargeable on the balance of the estate in excess of £325,000 for an individual or £650,000 for married couples. There is, in addition, a 'residential nil rate band' relating to the family house. These figures may be reduced if lifetime gifts have been made. Legacies to one's spouse and to charities are however exempt from Inheritance Tax. You may perhaps hold an interest under an existing Trust, which will need to be taken into account for tax purposes.

### **2. Beneficiaries**

We shall need to know the full names and addresses (if possible) of all of your intended beneficiaries, whether they are family, friends or charities. In the case of relatives it is helpful to know the relationship (e.g. nephew, cousin etc.).

### **3. Executors**

Again, we shall need the full names and addresses of your intended Executors. Except where one's spouse is appointed, we recommend that two or more Executors be named. They should be people in whose integrity and general financial abilities you have confidence. It is preferable to appoint persons younger than yourself, and living within the UK.

### **4. Legacies**

These fall into three classifications: specific - relating to named assets or items; pecuniary - gifts of money; and residuary - gifts of the estate after settlement of any liabilities, pecuniary and specific legacies.

Gifts of household items may be sometimes conveniently dealt with by reference to a separate list, which can be updated at any time without the need to revise your Will.

We generally advise against making legacies of specific shareholdings or accounts. If the company or institution concerned changes its name or classification, the legacy is at risk of being invalidated.

Specific and pecuniary legacies are frequently omitted, the Will giving residue either in shares or as a gift to one person.

### **5. Trusts**

In general, any gift other than an outright (absolute) legacy or bequest creates a Trust. This includes the creation of a life interest, for example. Trusts have a wide variety of applications and can occasionally be used for Inheritance Tax planning.

### **6. Joint Property**

Joint Bank/Building Society accounts and shareholdings pass automatically to the surviving account holder, regardless of the terms of your Will. Similar principles frequently (but not always) apply where your home is in joint names. We will be pleased to advise on your property ownership arrangements by conducting a brief inspection of your Title Deeds if they are available. Please note that one's interest in all such joint assets will constitute part of the estate for Inheritance Tax purposes.

## **7. Guardianship**

Where you have children under the age of 18, you may wish to consider appointing a close relative or friend as testamentary guardian.

## **8. Funeral Arrangements**

You may want your Will to express your wishes in this respect.

## **9. Matters affecting Wills**

If you own foreign property (including Timeshares), that fact should please be mentioned. Special arrangements may need to be made.

It is not always appreciated that marriage, remarriage (and, to a limited extent, divorce) invalidates a Will. It is, however, possible to prepare a Will "in contemplation of marriage" which remains in force following the anticipated wedding.

It is a good idea for you to carry out occasional reviews of your Will and assets to ensure that your wishes are not affected by fluctuations in the value of your investments and property.

**N.B.** These notes are not intended to be detailed, and I will be pleased to discuss matters in depth when we meet.

### **Please ask for Anthony Harris**

Our normal office opening hours are:- Monday to Friday 9.00 - 1.00 & 2.00 - 5.00

Anthony Harris & Company  
43 Old Milton Road, New Milton, Hampshire, BH25 6DJ  
01425 638288      reception@harrisco.uk