

WILLS INFORMATION SHEET

Consider :-

1. Approximate Value of Estate

Inheritance Tax is payable at 40% on the excess of your net estate over the Nil Rate Band.

For deaths after 5 April 2009 the Nil Rate Band is set at £325,000

Bequests to your UK domiciled spouse/civil partner or a registered charity are exempt from tax. If the spouse or civil partner is not UK-domiciled the nil-rate band was raised on 6 April 2013 to £325,000 and linked to future increases in the nil rate band, or the non UK-domiciled recipient may elect to be treated as UK-domiciled (so that they can receive their spouses's estate tax-free on "first death" but a full UK IHT arises on "second death").

The additional Residential Nil-Rate Bands will apply to deaths after 5 April 2017 - see separate sheet for full details.

2. Beneficiaries

Who do you wish to inherit, and if more than one, in what shares?

If you are married it is best to decide who would inherit in the two alternative situations.

- (a) Your spouse/civil partner survives you
- (b) Your spouse/civil partner does not survive you

If for (b) you wish to leave everything to your children in equal shares and your children are under 18 years, then please consider the age at which they will be entitled to the capital.

Where there are children involved powers are inserted in the Will allowing for monies to be advanced to child beneficiaries for all proper purposes, i.e. education, maintenance, advancements, etc.

- (c) If you have a young family or you all travel together, please state who you would wish to inherit if none of the aforementioned people survive. Often couples give 50% to members of one side of the family and 50% to the other.

3. Guardians

For any child, i.e. the person or couple who you would wish to bring up and take care of your child after the death of the surviving spouse/civil partner.

4. Executors

Consider who you would wish to deal with the administration of your estate. If you are married or in a civil partnership then it is usually the spouse/civil partner, but if you are not or your spouse/civil partner predeceases you then often it is adult children and/or a firm of solicitors.

N.B Please give complete names and addresses for all persons mentioned

For further details, please contact:-

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