

# WILLS AND INHERITANCE TAX

Protecting you and your family for tomorrow



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# What is the cost of dying without a Will?

We spend our lives working and saving to support our families and care for our loved ones. During our lifetime we choose the way in which that support is given. It is important to ensure that this continues after you are no longer around!

Making a Will allows you to choose who receives your assets after your death. Sadly statistics show that less than half of UK adults have a Will and in recent years the Treasury has amassed millions of pounds because of this. So why do so many people take such a risk by not having a Will? Perhaps it is because there are many misconceptions, such as thinking everything will automatically go to your spouse or children when this is not always the case. Alternatively, it may be that it is too expensive, or simply that you intend to make a Will but do not get round to it. Whatever the reason, making a Will is one of the most important things you can do to ensure your loved ones are taken care of when you are gone.



**We offer a FREE initial consultation giving you the opportunity to speak with one of our legal experts.**

**To arrange your FREE consultation call us today on 0800 999 4437 or email: [enquiries@parfittcresswell.com](mailto:enquiries@parfittcresswell.com)**

**Alternatively, scan the QR Code to arrange your appointment via our website.**



## Who do you want your assets and money to go to?

If you do not make a Will then the rules of intestacy apply, which may not necessarily be consistent with your intentions. If your Estate is worth more than £270,000 and you are married and have children, then your spouse is likely to receive only the first £270,000 and personal chattels, and then 50% of the remainder, with the other 50% passing to your children. If you are not married the position is even worse because your partner would not be entitled to any of your Estate. This may leave your loved ones in a precarious predicament.

## Will my Estate be liable for inheritance tax?

The current inheritance tax exemption for gifts which are not exempt (for example gifts to spouses or charities) is £325,000 after which the rest of the value of your Estate will be charged at 40%. There are numerous ways to reduce any potential inheritance tax liability which would need

to be considered carefully in light of your circumstances. Our legal experts will be able to assist you, ensuring you pay as little IHT as possible.

## Have you thought about the following?

When making a Will you are potentially saving thousands of pounds after you die on wasted administration costs; for example, by identifying your beneficiaries and providing their addresses (but being sure to advise when they move) would save administration time and costs. You should also consider as a side issue keeping up to date lists of your assets and asset providers and perhaps keeping a copy with your Will. This logic can be applied to other matters; for example if you have numerous investments you could save time and money by scheduling them ahead of time. It is also important to note that unmarried couples are not entitled under present law to inherit from their partner unless provided for by a Will. Having a Will is the only way to ensure that

they are provided for in the event of your death.

## Who will look after my children?

In your Will you can appoint appropriate relatives or friends as guardians to look after your minor children and therefore ensure they are provided with the care, security and support that they will need after you have died. Failure to appoint guardians may lead to unnecessary Court proceedings.

## Who do you want to administer your Estate?

If you die intestate you will have no control over who administers your Estate. However, with a Will you can state who you wish to act as your Executors to administer your Estate.

A Will is an excellent way to ensure your wishes are carried out after you are gone and your loved ones are taken care of.

Arrange your **FREE** initial consultation by scanning the QR Code below:



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