



THE IMPORTANCE OF MAKING A WILL

Did you know that you should make a Will when you get married, have children or own property (whichever comes first)? More than half of those who die do not make Wills. They die “Intestate”. Their property is then divided between family members in line with the Statutory Code in the Administration of Estates Act 1925. It may surprise you to see who would in fact inherit from you if you died “Intestate”.

IF YOU DIE WITHOUT A WILL

- If you are married or have a civil partner and also have children, your spouse or civil partner will be entitled to your personal possessions and the first £250,000. The rest is divided between your spouse or civil partner and your children;
- If you do not have children, then your spouse or civil partner receive the first £450,000 (and the personal possessions) and share anything above that with your parents or brothers and sisters;
- If you are not married and do not have a civil partner, your estate will go to your children or grandchildren but if there are none, to your relatives according to a certain order;
- If you have a dependant your estate could be at risk from a claim by the dependant under The Inheritance (Provision for Family and Dependants) Act 1976. The costs of this claim are likely to be borne by your estate;
- Your next-of-kin will be the person who must apply to administer your estate – and he or she may not be the best person for the task.

THE BENEFITS OF MAKING A WILL

- You can choose your Executor (ideally this should be someone who will take charge of the situation and carry out your wishes efficiently);
- You can give your Executor special rights and powers to work more efficiently and economically;
- If you have children, you can appoint a Guardian. When one parent dies, the surviving parent usually becomes the legal guardian but it is usual to appoint a Guardian in case you die together;
- You can give your family financial security by including them in your Will in a way that would be appropriate for you and for them;
- You can consider how you can save Inheritance Tax by using Trusts within your Will or by making a Pilot Trust at the time you make your Will to protect your family from additional tax;
- You can consider leaving gifts to charities;

- You can ensure that if disaster strikes and something happens to you and your family you have set out clearly who would benefit.

HOW WE CAN HELP YOU

At Stone Rowe Brewer we have a specialist department which deals with Wills and Trusts. We can advise you regarding your own personal situation to ensure that you have the best advice for your individual circumstances.

If you wish, you can appoint our Trustee Company, The SRB Trustee Company Limited, as your executor to act alone or with a friend or member of your family.

For a nominal charge, we can store your Will, Letters of Wishes and other important documents.

So if you have not yet made a Will or you believe your Will is out of date, please contact us and arrange a meeting. We would be glad to help.

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