

Making a Will



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If you are considering putting your affairs in order by writing a will this guide will help to get you started by explaining some of the choices open to you. You will also find sections covering the reasons why it is worth considering making a will and an outline of the issues you need to consider. Your solicitor will be able to advise you on all of the issues raised in this leaflet.

MAKING A WILL

Making a will is the only way you can be sure that your wishes will be followed after you die. If you do not make one, all or part of your estate may go to people who you never intended to benefit. Not only that, inheritance tax legislation means that, if you don't prepare properly, a substantial part of what you leave behind may be payable in taxes.

Wills are not solely about passing on your assets. You can also include specific funeral arrangements. For instance, burial, cremation or the use of your body for medical research can be specified in your will. You may also want to appoint legal guardians to care for your minor children if you and your partner should both die before they are eighteen.

Another important consideration is the appointment of executors. These are the people who will deal with your estate in the event of your death. Ideally these should be business minded family or friends, or professional advisers. It is possible to appoint more than one executor, for example, a family member and a professional who can act jointly.

If you have business or farming assets it is essential that you take professional advice and ensure that these are dealt with in the most tax efficient manner.

Inheritance tax is a tax that is paid on your estate when you die as well as on some assets that you may have given away during your lifetime. Under current legislation, if the estate you leave behind is less than the "nil rate band" (£325,000

for the 2017/2018 tax year), your beneficiaries will not have to pay inheritance tax. However, if your estate is worth more than this threshold **inheritance tax may be payable**. Further details of the current tax threshold are available on the HM Revenue & Customs website, www.hmrc.gov.uk/inheritancetax/index.htm

One way to avoid inheritance tax is to leave assets to your spouse or civil partner as they will be exempt from the tax. There is also an exemption for assets left to UK charities or those within the European Union. Spouses and civil partners also benefit from transferable nil rate bands so that if all your assets pass to your surviving spouse or civil partner on your death then on their death an amount up to twice the available nil rate band at that date may be available. However, these do not apply to couples who are simply living together.

Inheritance tax is a complex subject and if you have a potentially large estate you should seek professional advice from your solicitor or specialist tax adviser.

It is important to review your will regularly – ideally at least once every five years. You should also review your will after any major change in your family circumstances (**such as death, divorce or bankruptcy**) or any publicised change to tax legislation.

STEPS TO MAKING A WILL

1. Prepare a list of assets and liabilities (including any jointly held assets) so that your solicitor can estimate the value of your estate and advise you on any tax saving steps which you can take.
2. Write down the full names and addresses of those who you would like to be executors of your will and guardians of your minor children.
3. Make a note of how you wish to divide up your estate and ensure that you have made proper provision for your family and friends first. Make a list of their full names and addresses for your solicitor.

To speak to a local solicitor please visit www.lawsoc-ni.org