



Ten Good Reasons

Why You Should Choose VWV to Prepare Your Will

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Most people have not yet made a Will.

If this includes you, you have not taken the opportunity to set out in a legally binding form, your wishes for the distribution of your estate.

Making a Will is not just about the distribution of your estate.

It also provides an opportunity to consider any possible inheritance tax savings, make a gift to charity and to reduce the risk of someone bringing a claim against your estate.

Below are the top ten reasons for choosing VWV to prepare your Will.

1. Peace of Mind

Will writing is, at present, an unregulated activity. The Law Society is lobbying to change this, but currently this means that someone with no formal training, no legal experience and no professional indemnity insurance could set up in business as a Will writer. In contrast, our qualified lawyers will ensure that the instructions for your Will are carefully considered and that your Will is drafted properly, explained to you in detail and executed correctly. All our Will drafting is overseen by a partner. Many of our lawyers are members of professional organisations, including the Society for Trust and Estate Practitioners.

2. Choice of Beneficiaries

Anyone who dies without having made a Will leaves an 'intestate' estate. The law relating to the distribution of intestate estates can lead to unintended consequences and some intended beneficiaries (for example unmarried partners) may receive nothing. Completing a Will ensures that your intended beneficiaries will inherit the assets in your estate.

3. Avoiding Disputes

Disputes can arise in estates if no Will has been made, or when the Will provisions are unclear. A claim against the estate may be made if a potential beneficiary believes that he or she has been treated unfairly. Professional advice is essential to reduce the likelihood of a dispute or a claim, particularly if there is a complex family structure, or if there are second marriages or children from previous relationships. Probate disputes can be extremely costly and obtaining advice to avoid disputes from the outset will minimise future costs and distress.

4. Appointment of Guardians

If your family includes children under the age of 18, you should consider including directions in your Will to appoint guardians for those children, in the event that you die before they reach adulthood. If no provision is made on this most important of decisions, an application to the court may be required to determine who should raise your children.

5. Inheritance Tax Savings

Recent changes in the law have affected the use of the inheritance tax free allowances for married couples.

This can result in inheritance tax saving opportunities. If part of an estate includes a business or agricultural assets, there may be further opportunities to save inheritance tax. Specialist advice is recommended in these cases.

6. Appointment of Executors

The executors are the people chosen to follow the instructions set out in a Will and distribute the assets of an estate. Executors' duties include collecting in all of the assets, settling all liabilities (including paying any inheritance tax), applying for a grant of probate, ensuring that any creditors have been given adequate notice of the distribution of the estate, paying legacies and, lastly, distributing the residue of the estate. Acting as an executor carries legal responsibilities and can be a burden.

As well as appointing a relative or long-standing friend as an executor, it is possible to appoint professional executors to help with the administration process. The VWV Executor and Trustee Company is a company formed specifically to provide executorship and trusteeship services. The chairman and vice chairman of the company are VWV Partners and the service offered by the company includes providing expert, impartial advice.

7. Gifts to Charity

The rules for dealing with intestate estates do not provide for making gifts to charity. If you wish to leave a legacy to a charity, this needs to be included in your Will. Significant gifts to charity can result in inheritance tax savings and in this case, expert advice is recommended.

8. Reviewing and Updating Testamentary Arrangements

It is advisable to review your Will if a significant event in your life occurs or is anticipated - for

instance marriage, divorce, the birth of children or grandchildren, receiving an inheritance, retirement or the sale of a business.

It is important to remember that marriage will automatically revoke a Will unless it specifies otherwise. Even if such an event has not taken place, we recommend that Wills are reviewed approximately every five years, so that the provisions remain relevant and up to date.

9. Secure Storage

It is vital that your original Will is stored securely and that it can be located easily, when it is needed. We offer free, safe storage of original Wills in our strong room.

10. Bespoke, Holistic Service

We offer a bespoke service that is tailored to meet individual requirements. Our private client team offers specialist advice to complement our Wills service, including giving tax advice and help with financial planning, the making of lasting powers of attorney, the management of trusts and the administration of estates (probate services).

If you are interested in making or updating a Will, or would like more details about our Wills service, please get in touch.

Please contact Partner Michelle Rose, in our Bristol office, on 0117 314 5246 or at mrose@vwv.co.uk.

Alternatively, you can call our other offices (please see the back cover) and ask to speak to a member of the Private Client team.

“A very caring firm with helpful staff who show a genuine interest in the task.”

Chambers & Partners

Please feel free to contact us about the contents of this brochure or any other private client matter. We are upfront about our costs and these will always be agreed with you in advance of any work being undertaken.

You can also access further information on our website **www.vwv.co.uk**

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