



Five Good Reasons to Review 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.

1. Your Will May No Longer Reflect Your Personal Circumstances

Changes are inevitable throughout life and your situation may have altered since you made your Will. For instance, you may have married, divorced, had children or grandchildren, or bought property in the UK or abroad.

Executors, Trustees or Guardians appointed in your existing Will may no longer be appropriate. It is important to consider whether your existing Will represents your present wishes.

2. Your Assets or Intended Beneficiaries May Have Changed

Details of your assets and beneficiaries in your Will may be out of date. For instance, beneficiaries may no longer be minors and any Trust provisions you have in your Will may no longer be appropriate.

Intended beneficiaries may have died and, if this is the case, the gift intended for them may fall back into your estate and be distributed with the residue. You can avoid this happening by naming an alternative beneficiary in your Will.

The composition of your estate may also change and you may no longer have specific assets that are mentioned in your Will.

3. Your Will May No Longer Be Tax Efficient

The provisions in your Will may no longer reflect current tax law. You may have inherited money since making your Will, and this could have a considerable impact upon your estate. In that case it may be useful to reconsider the distribution of your assets and review any potential tax liability.

Keeping up to date with tax law may result in opportunities to make savings. Since 2007, unused inheritance tax nil-rate band allowances can be transferred between estates of married couples and civil partners.

As a result, a nil-rate band discretionary Trust may no longer be appropriate in your Will.

Additionally, business or farming assets can attract tax savings. Business Property or Agricultural Relief may be available, which can provide a reduction in tax of 50% to 100%. Your estate might benefit from Entrepreneurs' Relief.

4. Your Will May Be at Risk of Being Challenged, or Subject to a Dispute

You may have remarried (which would automatically revoke your Will) or there may have been changes in your family. These changes might give rise to challenges against your estate and the provisions of your Will. If you have left nothing (or only relatively small gifts) to certain family members or financial dependants, your estate may face a claim in the future.

Disputes are both costly and distressing for your Executors and beneficiaries to deal with. To help avoid this, our specialist Contentious Probate team can offer expert advice to minimise the risk of future disputes.

5. Securing Your Assets for the Future

You may wish to ensure that your future needs and those of your dependants are adequately covered. For instance, it may be appropriate for a Trust to be set up.



You may also wish to undertake planning for care home costs. It may be useful to set up a Trust as part of an estate planning exercise. This could be to benefit a surviving spouse or partner, a child or a disabled relative.

Our solicitors are independently recognised as experts in their field and can offer specialist advice, in all of the above areas, tailored to your individual needs.

Lasting Powers of Attorney

At the same time as reviewing your Will, you may wish to complete a Lasting Power of Attorney to appoint someone you trust to look after your affairs if you yourself should become unable to.

From 1 October 2007, Lasting Powers of Attorney succeeded Enduring Powers of Attorney. Whilst Enduring Powers of Attorney are still valid, they only allow your Attorney to act in relation to financial affairs and property.

Lasting Powers of Attorney provide a more comprehensive way to deal with your future affairs in respect of finance and property and also health and welfare, including medical treatment and healthcare.

Our team is able to review your existing provisions with you, to ensure that all your needs are covered.

Find out More

Updating your Will may not mean redrafting the entire document. Small updates can easily be made.

We offer free secure storage for your Will and related documents in our strong room.

We are happy to discuss your personal requirements with you and answer any questions you have.

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

Our team offers free five yearly review meetings so that we can keep in touch with you and advise you on the effect that any changes in your circumstances could have on your Will.

“VWV’s superb team has a real emphasis on client care.”

Legal 500

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.co.uk

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