

## Wills FAQ

- *Do I need a Solicitor to write my Will?*

It is important to seek the correct legal advice on your situation to ensure that you and your loved ones are protected. Whilst it is not a legal requirement to be a Solicitor in order to write a Will, many Will writers are unregulated. Often the Will is either inadequate or serves no purpose at all. The whereabouts of your Will may be at risk if the company ceases to exist and the company itself may not have adequate insurance if the Will is defective.

- *What is a “mirror” Will?*

For most married couples who share joint assets and responsibilities, a mirror Will is usually the best option. Mirror Wills allow you to choose to mirror each other’s wishes for example, dividing up your Estate in the same way, but equally can allow you to leave more personal wishes such as a gift of jewellery to a specific family member.

- *What is a “Trust” Will?*

It may be beneficial to include a trust in your Will. A Will trust can protect your property and assets ensuring that these pass on to your chosen beneficiaries. A Will Trust can also ensure that children and vulnerable loved ones are looked after when you die.

- *If I already have a Will, can I just make an amendment?*

Sometimes it is possible for a small amendment to be made to a Will without putting in place a new Will. This is called a “**codicil**”. This can be useful to add gifts to new family members but cannot be used to make bigger changes or to remove beneficiaries. We recommend reviewing your Will every 2 years or major change of circumstance such as marriage, divorce and the birth of a child.

- *What do I need to think about before making my Will?*

You will need to choose who you would like to inherit your Estate. Usually, married couples choose to leave the bulk of their Estate to each other. If you are a parent but do not have a partner, you may wish to leave your Estate to your children. Any inheritance will be looked after by an Executor until a child reaches maturity (18). You may also want to think about provision for your pet, funeral arrangements and Executors.

- *What is an Executor?*

You can appoint up to four individuals to act as Executors in your Will. It is the responsibility of an Executor to deal with the administration of an Estate. An Executor is not a beneficiary however there is nothing to prevent them from inheriting under the terms of your Will. An Executor can be a friend, family member or professional.

- *Will I have to pay Inheritance Tax?*

The nil rate band (also known as the Inheritance Tax threshold) is currently £325,000 and is frozen until April 2021. In addition to the nil rate band, you may be entitled to utilise the residence nil rate band. This is an additional nil-rate band when a residence is passed on death to a direct descendant.

- *Is there an additional cost for a home visit?*

No, we will not charge you an additional fee if you require a home visit.

- *Are there any hidden charges?*

Following your initial consultation, your Solicitor will provide you with a fixed fee. **Once this fee has been given, it will not change** unless there are exceptional circumstances. Those circumstances might include but are not limited to:

- Where you require an additional appointment/s to confirm your instructions
- Where it is necessary for us to obtain a medical report prior to undertaking any work on your behalf

In those circumstances, our charges are calculated by reference to the time spent by the Solicitor dealing with the matter.

- *Can LRA LAW store my Will for me and what is the cost?*

Once your Will has been finalised and executed by you, we will check this carefully before providing you with instructions as to safekeeping. There is no additional cost for LRA LAW to store your Will for you.