

## WILLS AND PROBATE

### WILLS

**Many people leave the comparatively simple task of making a Will until tomorrow. By making a Will you can ensure that all your wishes regarding your estate will be given full legal effect, so that your estate can be passed on to those who you wish to benefit.**

The importance of making a Will cannot be overstressed. If you die without making a Will the state directs who inherits your assets so your relatives, friends and favourite charities may receive nothing. It is particularly important to make a Will if you are not married to your partner; this is because the law does not automatically recognize partners as having the same rights as husbands and wives. As a result, even if you've lived together for many years, your partner may be left with nothing in the event that you have not made a Will.

A Will is also vital if you have children or dependants who may not be able to care for themselves. Without a Will there could be uncertainty about who will look after or provide for them if you die.

You may have made a Will several years ago, but have found that your circumstances may have changed.

You may have subsequently married or divorced which can make an existing Will invalid.

Your family may have increased or decreased or the value of your estate may have altered considerably, all of this shows that you must review your Will regularly as it may need to be revised or amended to allow for those changes.

**We work hard throughout our lives to build our personal wealth, which is why it is vital to take steps to protect our money and our assets so that it can be enjoyed by those people and organisations most important to us, once we have gone.**

### PROBATE AND ADMINISTRATION OF ESTATES

Administering the estate of a loved one can be a large responsibility. This is also a legal responsibility that could carry penalties if not conducted correctly and according to the law. We can assist clients to the degree they wish with the administration of an estate. Our client is the personal representative (either the executor named in the will, if there is one; or the next of kin, if there is not). There is a strict legal framework of the next of kin, which must be adhered to when administering an estate.

We are able to advise upon the general procedure necessary in the administration, obtaining the grant of representation from the Probate Registry and the administration of the estate, or alternatively, provide the personal representative (the executor or next of kin) with an estimate at the outset for dealing with all of the above together with dealing with the receipt of funds, payment of bills and payment of beneficiaries (legatees and residuary beneficiaries), along with all other associated requirements, depending upon the individual circumstances. The estimate given at the outset will be reviewed as matters progress in case any problems or difficulties arise that may alter it.

# HENLEY LAW

SOLICITORS

We can deal with the administration of estates of all shapes and sizes: allotment owners; company secretaries; business people.

We are always available to answer queries or give updates on progress to clients as necessary. We do our best to speak and write in plain English and avoid legal jargon. If there is a property to be sold we can deal with it under one roof, with the minimum of disruption to the client and the net sale proceeds can then be transferred to be held within the estate.

At the conclusion of the matter estate accounts will be produced showing details of all funds received and paid out and the amount(s) available to the beneficiaries.

Within the administration of an estate these are some of the main points:

- Valuing all assets
- Preparation of Inland Revenue account ( if IHT payable)
- Preparation of papers leading to the grant;
- Swearing of papers by personal representative
- Lodging of papers with probate registry
- Receiving grant and lodging with all asset holders
- Receiving funds/transferring assets; and
- Paying liabilities

**Note:** Inheritance tax is presently payable in estates over £300,000 for deaths happening in 2007- 2008

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