

Fulton's

Solicitors & Estate Agents



Guide to Wills

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“It is never too early to consult your solicitor”

Sadly, diminished mental capacity without a Power of Attorney and death without a Will can produce horrendous emotional, welfare and legal problems. We provide a full range of services literally from cradle to grave and beyond.

Wills

The making of a Will for many of us holds the same taboo as the subject of death itself and yet the properly made Will is as common and essential a part of modern life as the electric kettle.

Reasons for preparing a Will

It ensures that your estate passes to whom you wish and not whom the law of intestate succession dictates.

The Will allows you to appoint executors and, for example, narrate any specific funeral arrangements you wish. This enhances the efficiency and speed at which funeral arrangements and the administration of the estate can be made.

A Will can be used in some circumstances to reduce any inheritance tax.

Death without a Will can create numerous difficulties:-

- It may be difficult to determine who precisely is the next of kin or who should assume responsibility for making funeral arrangement and indeed the uncertainty of what arrangements the deceased would have wished.
- With regard to the administration of the estate, it becomes considerably more expensive and slower. A Petition has to be lodged with the Sheriff Court to have an executor appointed. Sometimes there can be competing claims for this appointment. A Bond of Caution has to be obtained and paid for. The premium is based on the size of the estate and can be expensive.
- If there is no Will, then the complex rules of intestate succession opens up the estate to claims from remote as well as close family.

Reasons for Reviewing a Will

Just as it is important to draw up a Will, it is equally important to keep your Will under review. The following are simply examples of circumstances which may or may not necessitate a change in your Will:-

1. an addition to the family, either by way of children or grandchildren
2. the death of a loved one or someone named in the Will
3. a change in your own personal circumstances such as divorce
4. a change in your own financial circumstances or in the financial circumstances of the beneficiaries named in your Will.
5. the advancing ages of executors and beneficiaries. For example, a Will may have contained a provision of estate to be held in trust until beneficiaries reach a certain age and this may no longer be relevant.
6. the ongoing changes in the inheritance tax regime in itself may merit a review of the Will.
7. you may have disposed of particular items of property which are bequeathed in your Will or you may have made lifetime gifts to parties whom you have also benefited in your Will.

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