

For more information please contact:

Jurij Osokin

Tel: 01708 784003
jurijosokin@mplaw.co.uk

Cameron Emslie

Tel: 01708 784062
cameronemslie@mplaw.co.uk

Jeremy Davies

Tel: 01708 784081
jeremydavies@mplaw.co.uk

Helen Beach

Tel: 01708 784055
helenbeach@mplaw.co.uk

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Romford Office

8-10 Eastern Road
Romford
Essex RM1 3PJ
Tel: (01708) 784000
Email: office@mplaw.co.uk
Fax: (01708) 784099
DX: 138126 Romford 4
www.mplaw.co.uk/romford

Chadwell Heath Office

3 High Road
Chadwell Heath
Essex RM6 6QA
Tel: 0208 599 2417
Email: office@mplaw.co.uk
Fax: 0208 599 6713
DX: 90051 Chadwell Heath
www.mplaw.co.uk/chadwell

www.mplaw.co.uk

Your Will

Things to consider



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What is a Will?

- A Will is a document that sets out what you would like to happen to your estate/assets following your death.

Why make a Will?

- If you do not make a Will you will be said to have died **'intestate'** and your assets will pass to your blood relatives in accordance with the strict rules of intestacy rather than to those you would have liked and chosen to benefit.
- Spouses and civil partners are not automatically entitled to your entire estate and step-children, cohabitees and friends do not benefit under the rules of intestacy.
- **Have your say and give gifts to only those that you would like to benefit.**
- You might be able to limit the Inheritance Tax liability of your estate.
- You can provide guardians for your children or make special arrangements for disabled children or spouses.
- Without a Will it becomes much more difficult for your friends and family to deal with your estate and, on occasion, may lead to hardship, for example, where accounts are frozen until the estate has been administered.

Why review your Will?

- Certain acts will affect existing Wills such as:
 - Writing a new Will
 - Marriage
 - Divorce
 - Specific gifts may fail if you set gifts out in detail but no longer own them.
- Your personal or family relationships may have changed or your financial situation may have altered since making the

Will i.e the value of your property may have increased or decreased since making specific cash gifts.

Why choose Mullis & Peake?

- At Mullis & Peake, we offer friendly, expert advice and support throughout the preparation of your Will. We are not happy to let you sign your Will unless you fully understand what it means and are satisfied that it meets with your needs.

What you should include in your Will?

Executors

- After you die it is necessary for there to be an individual appointed to carry out your wishes in your Will including:-
 - Collecting in your assets.
 - Paying any debts and funeral expenses.
 - Paying out gifts and legacies.
 - Applying for probate and completing the necessary tax forms.
- An Executor's role is a very responsible one. It is important to appoint someone you can trust.

Who to appoint?

- An Executor must be over the age of 18 years.
- You can appoint just one Executor; however, it is advisable to appoint two, and is necessary if any of your beneficiaries are under 18 years old at the time of making your Will.
- You can appoint friends, relatives, children or your spouse.
- You may also appoint a Member at this firm as an Executor.
- You can, if you wish, appoint a beneficiary in your Will to be an Executor.

Guardians

- If any of your children are under the age of 18 years at the time of making your Will then you may want to appoint

guardians for them should you die before they reach 18 years of age.

- Any appointment of a guardian or guardians will only become effective should all persons with parental responsibility die before the child attains the age of 18 years.

Gifts

- Within your will you can leave monetary gifts and specific gifts, such as jewellery, car etc. to whomever you wish, including charities.
- It is important that you are specific about such objects and that you are sure that you will keep them. If you were to die and had sold or given away the item, then the gift in your Will would fail.

The rest of your estate

- Once all of your bills, expenses, any tax and legacies have been paid and any gifts have been distributed, the rest of your estate (known as the residue) is then dealt with and distributed.
- You may leave your residue either to one person or you may divide it between several people.

Beneficiaries

- The people to whom you give your gifts, i.e. legacies and your residue are known as beneficiaries.
- It is possible that your beneficiaries might die before you. It is therefore sensible to state in your Will what you would want to happen to their gift should this occur.

What is a codicil?

- A codicil is a document which amends, rather than replaces, a previously executed Will.
- Amendments can be made by a codicil to either add or delete minor provisions of a Will or change the amount of existing gifts or insert new gifts.