



# Malcolm & Co Solicitors

[www.malcolmandco.co.uk](http://www.malcolmandco.co.uk)

## **Making a Will – Your Questions Answered**

### **Do I really need a Will?**

Yes, you should always leave a clear and legally binding statement of your wishes, whatever the size of your estate. For example, not all married couples inherit automatically from each other; in some cases, if there is no will, the estate may be split between the surviving spouse and the children.

### **I have no partner; won't my estate go to my children?**

It might do, but at what age, and who will look after the assets until then? What powers will they have? Who will be the children's legal guardian? Your will should cover all these areas.

### **I have a same sex partner; what do I do?**

We are specialists in same sex wills, not only in advising on the wills themselves but also in related issues such as the ownership of joint property, the nomination of pension death benefits and the making of "Living Wills".

### **Isn't it complicated?**

It needn't be and in any case it is our job to deal with the complexities for you and ensure your wishes are expressed clearly and without ambiguity.

### **Wills are expensive, aren't they?**

A basic will can cost £360 including VAT that is where the total value of your estate is under £325,000. More complex situations do of course require more detailed advice, the cost of which we would agree with you in advance.

### **What will my Will say?**

You will appoint executors and trustees to deal with your assets and any will trusts that are created, make any particular gifts of items or sums of money, and of course say who receives your remaining estate after all debts and expenses are paid. You may also need to appoint guardians for your minor children, and place conditions on the gifts you give to the children.

### **What about death duties?**

A properly drawn will can significantly reduce the amount of Inheritance Tax payable on your estate. Once we know more about you, we can advise on the best structure for your will, taking into account any lifetime gifts already made or that you intend to make.

### **What do I do next?**

[Contact us](#) for further information.

### **Should I do anything else?**

There are usually two other issues to consider - do you hold joint property and do you have a pension plan that pays death in service benefits? In each case some action might be needed beyond the making of the will itself. We can advise you on these issues.

### **What happens once the Will is signed?**

You are welcome to leave the original will in safe keeping at our offices. There are no storage charges. Please let us know of any later changes in your circumstances that might require the will to be updated.

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