



Paris Smith

Paris Smith LLP
Number 1 London Road
Southampton Hampshire SO15 2AE

t: 023 8048 2482

f: 023 8063 1835

DX 38534 SOUTHAMPTON 3

e: info@parissmith.co.uk

www.parissmith.co.uk

Lexcel
Practice Management Standard
Law Society Accredited





Making Your Will



Southampton's premier law firm - providing a full range of legal services to individuals and businesses across the Solent region for over 190 years.

Our aim is simple...

“To recognise and respond to our clients’ needs with prompt, clear and practical advice, based on a thorough knowledge of their situation.”

What do we offer?

We endeavour to fully understand your needs and objectives and help you achieve them, by providing expert advice and guidance.

Wills

Making a Will is the only way that you can ensure that your estate will pass to your intended recipients on your death. Contrary to popular belief, if there is no Will, spouses do not necessarily receive everything automatically.

Trustees can be appointed in the Will to protect funds for a selected beneficiary, by investing money for such a person and applying money or property for his or her maintenance, education or other benefit. This may be relevant for a beneficiary who is a child, an irresponsible adult or a disabled or elderly person. We would usually include relevant powers for the trustees to enable them to advance money to such a person if they think that it is appropriate in the circumstances.

There are also tax considerations which need to be considered. A Will can be structured to save a significant amount of inheritance tax, not only on the death of the person making the Will, but also on the death of a beneficiary of the Will.

Our clients have differing needs, each of which require specialist advice to meet the circumstances. For example, our clients have:

Straight-forward or complex family situations;

Privately owned and managed businesses;

Agricultural and farming interests;

Property in the UK or throughout the World.

The Wills team at Paris Smith LLP will be pleased to discuss your requirements to ensure that your estate passes to your intended recipients and to help you to achieve your other objectives, which may be one or more of the following:

to appoint guardians for your children;

to deal with complex family situations where there may be a possible dispute or the need to protect individuals;

to make appropriate provision for your spouse or other person with whom you live; where you have children from a previous marriage or relationship, to make appropriate provision for those children and ensure that the children's entitlement does not pass to the family of your current spouse or partner;

to include gifts to your chosen charity or charities and;

to facilitate the continuation of your business after your death.

Why Make a Will?

A Will ensures that your estate passes to the people/organisations of your choice.

It will be a traumatic time for those left behind and a properly drawn Will makes your affairs easier to deal with.

Properly drawn Wills avoid ambiguity, arguments and costly litigation.

You can incorporate tax planning into your Will, thereby preserving value needed for children's welfare.

You can appoint guardians to care for your children until they are 18. This avoids arguments within the family and makes your wishes clear. This is important even if there are no assets.

It is important for those with second marriages/relationships to make provision for both families.

It is important to review a Will following a divorce.

You can choose executors.

You can appoint trustees to manage money and assets for your children until they become old enough to manage it themselves.

You can decide at what age children become entitled to capital/income.

You can make legacies to family, friends and charities.

You can give instructions about the treatment of your body or your funeral.

Without a Will, the intestacy rules decide how the estate is distributed and these may not be what you would wish.

For example the intestacy rules include the following drawbacks:

Limited provision for a surviving spouse or registered civil partner.

No provision at all for unmarried partners.

An unmarried partner may have no claims on your estate and may have to leave your home.

Children become absolutely entitled to capital at 18, when they may be too young to use it responsibly.

Wider family may benefit - parents, siblings, or your spouse's siblings if you have died in the wrong order.

Making a Will need not cost a lot of money. The cost of not making a Will is almost always greater.

 Paris Smith