

Making a Will

January was a tough month for me. I lost my best friend to cancer. He died on his 55th birthday. In spite of the insidious nature of this disease, his protracted illness did afford him the opportunity to get his estate in order.

Although the laws of intestacy are, in our opinion, generous, they could encourage a degree of deferment in the hope that in the event of the unthinkable, a solution is already there, and no one really likes to address the issue of ones passing.

It is worth reminding ourselves of the rules of intestacy:

Firstly, the status of the partner will determine if the rules of intestacy apply. They vary between married and civil partnerships which can inherit under the rules and cohabitants and a divorced partner who cannot.

If there are surviving children, grandchildren or great grandchildren of the person who died and the estate is valued at more than £250,000, the partner will inherit:

- all the personal property and belongings of the person who has died, and
- the first £250,000 of the estate, and
- half of the remaining estate.

Already it can be seen that this is not straightforward, and the drafting of a Will ensures that none of this need be a problem.

Your Trinity adviser will be able to refer you to a competent Solicitor who can draft one for you, but when looking at ordering your estate it is prudent to firstly do this with Trinity first to ensure such areas as Inheritance tax, Trusts, Pension Death benefits and Life Assurance are considered.

To have the estate properly organised should ensure a smooth granting of probate, and means that there is the best chance of your wishes being granted. I was glad to be able to help my best friends family at their time of grieving, but this was only made possible by the planning which was actioned during his lifetime.