

Questions to ask before you see a solicitor

Before you visit the solicitor, it is helpful to consider the following questions.

1) Who do you want to appoint as your executors?

The executors are the people who undertake the administration of the Will and it is normal to have two. You can choose to appoint lay executors, who are often family and friends. Administering a Will can be quite time consuming, so it is best to check with them beforehand if they are comfortable with doing this.

Note that you **can** leave a legacy to your executors in the Will. Or you can appoint the solicitors who are drawing up the Will to act as the executors. They will take their fee for administering the Will out of the estate.

2) How much is your estate currently worth?

Your estate is the value of all of your assets (e.g. your house) minus your debts (e.g. your mortgage). You may find our Asset Table useful to work out the value of your estate.

3) Who do you want to leave your estate to?

Think about family and friends and any charities you would like to include. Do you want to leave them specific cash amounts (known as pecuniary gifts) or a % of the estate (known as a residuary bequest)? As you cannot be sure of what the final value of your estate will be, dividing the amount up in % shares can help to ensure that it best reflects your wishes.

You can also leave specific gifts such as a piece of jewellery or a painting to named beneficiaries.

4) Will you pay inheritance tax?

If the total value of your estate is over a certain amount, known as the nil rate band (currently £325,000), then inheritance tax may become payable. Spouses and civil partners can pass the allowance on to each other which could potentially double the survivor's nil rate band to £650,000 (based on the current nil rate band of £325,000). In addition, the Government have recently announced the introduction of a "Family home allowance" of £175,000 each. This can apply to both partners, making it worth £350,000 and brings the amount that can be left inheritance tax free on a property to £1 million. It does not apply to other assets and will be introduced from April 2017.

Gifts to charity are exempt from inheritance tax, so a gift to Bowel Cancer UK could reduce the amount of inheritance tax paid on your estate. If you leave 10% or more of your estate to a charity, you'll be taxed at a lower rate (36% rather than 40%) on any part of your estate that qualifies for inheritance tax. This is a complicated area, so we recommend you ask your professional advisor about your individual circumstances.