

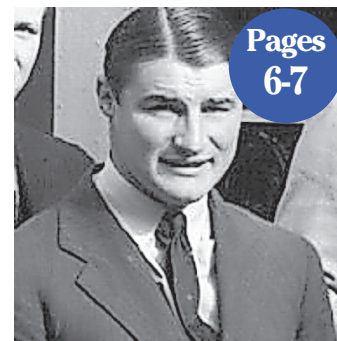
# Weekend

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# Wills, Probate & Inheritance Tax

Cozens-Hardy  
Refreshing Legal Services LLP

Michelle Collins, a Principal with Norwich based Cozens-Hardy Solicitors, answers your questions about Wills, Probate & Inheritance Tax...

#### Why should I make a will?

If you do not make a will, your property may not pass to the people you want it to. Also, any children may be left without guardians of your choosing.

#### What happens if I die without making a will?

In the absence of a will, your assets will be distributed in accordance with the 'Intestacy Rules'. The rules differ depending on your situation - for example, whether you are survived by a spouse or civil partner and children. Often the operation of the Intestacy Rules can create undesirable results (depending on the deceased's family situation), so it is important to make a will to make sure that your property passes in accordance with your wishes.

#### I'm married with children - surely if I die everything goes to my spouse?

Not necessarily. In this situation, only the first £250,000 and your personal belongings pass to your wife or husband outright. Anything else is held on trust for the children (with the spouse having a right to any income generated from half of the fund). Depending on the spouse's own assets, and the spouse's age, this may not be desirable. They may need the whole estate for their future/retirement.

#### I've been asked to become an executor - what is it?

This is the person or persons who would deal with an estate after death.

#### What does 'probate' mean?

Probate is the court's authority given to the executors to administer the deceased's estate. As confirmation of that authority, the court will issue what is known as a 'Grant of Probate'. The Grant of Probate will usually be required by banks and building societies before they will pay those assets to the executors. It will also be required to sell the house of the deceased.

#### What is Inheritance Tax ('IHT') and when is it payable?

Generally, IHT is payable if you own assets on your death worth more than the IHT threshold (which is currently £325,000). If you are married and everything passes to the survivor, on the first death there is no tax to pay due to something called the 'spouse exemption'.

On the second death, the spouse would then hold the joint assets, but would also have a double allowance of £650,000 (on current figures) to use before IHT is charged. IHT is charged at 40% on the value above the threshold.

The rules for automatically transferring the IHT threshold to your spouse were introduced in 2007. Prior to this, couples were often advised to incorporate trusts in their wills to ensure they benefited from the double allowance.

There are many planning points relating to IHT that if used during your lifetime can reduce the IHT bill on your death. These should be discussed with an advisor (eg financial advisor or solicitor), who can take account of your personal circumstances.

#### If Inheritance Tax has been paid on an estate, and due to the falling housing market the deceased's house is sold for £30,000 less than it was valued for probate purposes, can the tax be reclaimed?

It depends, but generally if the house was sold within four years of death and the value of the house has dropped by 5% or £1,000 (whichever is the lower) then a refund of tax can be claimed.

You can contact  
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## Is It Time You Made A Will?

In an increasingly complex world, it's good to know that you have made sensible provision for you and your family in the future.

Cozens-Hardy LLP is a long established firm of solicitors based in Norwich and our dedicated private client team has a huge amount of experience in will writing, estate planning and inheritance tax.

We pride ourselves on our friendly and very personal approach to helping you with all aspects of planning or updating your will. We can also assist with Living Wills and Lasting Powers of Attorney and will be pleased to arrange for home or hospital visits as required.

Cozens-Hardy  
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## Win a half price will!

For your chance to win a half price will, simply email us at: [lawyers@cozens-hardy.com](mailto:lawyers@cozens-hardy.com) quoting 'EDP'. Alternatively write to us at the address below quoting 'EDP'.

Three respondents will be selected at random and offered a **50% discount** on the cost of having their will produced by Cozens-Hardy LLP. The successful respondents will be notified in writing no later than Wednesday 8th February.

**All communication is to be received at our offices by 5pm on Wednesday 1st February 2012. Thank you.**



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