



What will you get for £168?

Recent research has revealed how much it costs to make sure your wishes are met on death.

Do you have a will? If you have, is it up to date?

If you do not have a will, then your estate will be distributed under the laws of intestacy, which differ between England & Wales, Northern Ireland and Scotland. In some cases intestacy produces the 'right' results, but in others it can achieve the exact opposite and create unnecessary inheritance tax liabilities.

If you do have a will, then you escape the intestacy issues, but you – or more accurately, your executors – may face other problems if the will is not up to date. In theory a will can be amended after death by way of a deed of variation, but in practice this will not always be possible. If one person gains from a proposed change, another inevitably loses and they need to agree. Unsurprisingly, not every family member is always willing to forgo all or part of their inheritance.

Putting off making or revising a will can be a false economy. Just how false has been underlined by some recent research from the Legal Services Board. This revealed that the average cost of a standard will was £168 and that even a complex will had an average cost of only £38 more. The costs involved in sorting out an estate with no will or a 'wrong' will are usually considerably higher – if anything can be done.

One word of advice before you make or revise your will: talk to us first. Your will is usually a key part of inheritance tax planning, so this needs to be reviewed before visiting the will provider.

The value of tax reliefs depends on your individual circumstances. Tax laws can change. The Financial Conduct Authority does not regulate tax and trust advice.