

In This Issue

- Probate
- Updating your will
- Contact Us

Information

For more information about our services go to:

www.abacuswillwriters.com

For Information on probate go to:

<http://www.hmcservice.gov.uk/infoabout/civil/probate/index.htm>

http://www.direct.gov.uk/en/GovernmentCitizensRights/DeathPreparation/DG_10029799

<http://www.hmrc.gov.uk/inheritance/intro/probate-process.htm>

Useful Websites

http://news.bbc.co.uk/1/hi/in_depth/business/tax/default.stm

<http://www.bbc.co.uk/news/business/>

<http://www.hmrc.gov.uk/inheritance/ncetax/>

<http://www.hmrc.gov.uk/inheritance/ncetax/manage-estate/index.htm>

<http://www.ft.com/personal-finance/tax>

Don't forget to watch our TV programmes on Saturdays at 4pm on Sunrise TV Sky 830 & Sundays at 11am on Venus TV Sky 805 and 1pm on Prime TV Sky 792 to find out why you need to write a will....

Probate

When it comes to Will Writing many people do not plan what will happen after the event of their death and how their families will cope with such a difficult stage in their life. Once a person has died the executor (if they have made a will) or trustee (if there is no will) will have to deal with their estate. This is any monies and properties the deceased had at the time of their death. Any debts that are left outstanding will need to be paid by the estate. Before a grant of probate is granted some or all of the inheritance tax that is due will need to be paid from the estate.



Probate is the term which is used when applying to the courts authority for permission to administer the deceased's estate. The form which is needed for this is a 'Grant of Representation'. When dealing with a person's estate there are many different terms that are used in association with probate;

Where the deceased has left a will

When the deceased has left a will there is either one or two named 'executors' who will deal with the deceased affairs. The executor will have to apply for a 'grant of probate' from the probate registry. This will give the executor(s) authority to deal with the deceased assets.

If there is no will

If the deceased did not leave a will a close relative can apply to the probate registry for a 'Grant of letters of administration' to deal with the estate. If the grant is awarded they are then known as 'administrators' of the estate. This will give them authority to deal with the deceased assets.

In cases where the person who benefits from the deceased's estate is a child then more than one person must act as the administrator.

Sponsorship

<http://www.theglobalunity.com/>

Tehsin Aslam is also on the board of the Office of Public Guardianship (OPG)

<http://www.publicguardian.gov.uk/>

Weekly Schedule

If you have any questions you'd like answering about will writing call into our weekly call in television show on:

Saturdays:

4pm on Sunrise TV sky channel 830 and

Sundays:

11am on Venus TV Sky channel 805

Follow us on:

<http://twitter.com/willwritersco>

<http://facebook.com/abacuswillwriters>

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When is a Grant of Probate/Representation needed?

A grant of Probate/Representation is needed when the deceased has left;

- £5,000
- stocks or shares
- certain insurance policies
- property or land held in their own name or as 'tenants in common'

When transferring control of the deceased's assets to the executors/administrators the banks or relevant institutions will need to see the grant of probate before transferring control. In the case of a small estate some organisations such as insurance companies and building societies may release the money at their discretion.

When a Grant of Probate/Representation is not needed

A grant of probate may not be needed if;

- the person who died left less than £5,000
- they owned everything jointly with someone else and everything passes automatically to the surviving joint owner

To find out whether the assets can be obtained without a grant, the executor/administrator would need to write to each institution informing them of the person's death and enclose a photocopy of the death certificate (and will if there is one)

Up-dating Your Will

You should review the content of your will at the time of any major life event; this may include a change in your financial circumstances, the birth of a child, the death of a close relative, a change in living arrangements, a marriage, civil partnership or divorce. Any of these can have an impact on your will so it's always best to review your will every 3-5 years as there may be significant changes that can alter your will and the intentions you wish to make in regards to your estate.

Keeping your will up-to-date is just as important as creating the will in the first place. If you do not ensure your will is current it may cause legal problems after your death. For example if you marry after writing your will and there is no mention of the impending marriage your will could be made void and then your estate will be dealt with in accordance to the laws of intestacy. To ensure that all of your wishes are carried out you have to review your will and update the documents when any major event occurs.

For more information about Probate or for help with updating your will call us on **0845 025 0111** or alternative email info@abacuswillwriters.com

