

CAN YOU REALLY GET A WILL FOR £6.99!!!

Yes, is the short answer.

But the real question is, should I?

A friend of mine called me yesterday and wanted to know if I would be happy to witness a Will for him. I should say at this point that the friend concerned knew I was involved in Legal Services, but did not know I was involved in Wills, Trusts and Estate Planning services. Anyway, back to the story. My friend's circumstances have changed in the last few years, which includes a marriage and children. He had previously spent money having a proper Will done and was of the view that he needed to change things. He had been online and had found a Will for £6.99, comprising of two sheets.

My first response to him was "Really? A Will for £6.99!" coupled with the old adage that 'you get what you pay for'. The strange thing is that my friend graduated from University with a good degree, is intelligent, accomplished and has significant assets. Indeed, the combined assets for himself and his wife are likely to exceed £1,000,000.

Yet here was an intelligent person who was prepared to draft his own Will and do his own Estate Planning.

I didn't try to sell our Will drafting service, I simply asked him to consider a few things before proceeding and if he decided he still wanted to go ahead, then I would be happy (if that is the right word) to witness the Will. I asked him to consider;

1. Inheritance Tax – Had he thought about it? Did he know it is charged at 40% and could apply to assets left to his children?
2. Was he aware of the Inheritance Tax threshold, or the allowances?
3. Had he made a list of his total assets?
4. Did he know who all of the assets were to go to?

5. Had he considered whether he wanted any of the assets to be put in Trust?
6. Was he aware that his marriage had revoked his previous Will?

There were clearly lots of other things he should consider, and it was clear that when I mentioned the above, he had not properly thought through the consequences of proceeding with his £6.99 Will.

I also felt compelled to point out that a bad will might mean:

1. A huge Tax Bill for his children/estate.
2. His assets didn't go where he wanted them to.
3. His Children were left without a Carer.

I also pointed out that if he needed some electrical wiring doing in his house he would use an electrician and if he needed some plumbing doing, he would use a plumber. Whilst he could certainly have a go at doing those things himself, there was a significant risk of him getting it wrong and if he got it wrong it could cost him a lot of money and he wouldn't be covered by insurance.

So in summary, the short answer to the question is yes, you can get a Will for £6.99, and the long answer to the question is yes, you can get a Will for £6.99. However, a £6.99 Will may end up costing you and your family tens of thousands of pounds and a lot of hassle and heartache.

Why not get professional help when you need it, safe in the knowledge all of the work is insured!

If you want free advice about a Will, Estate Planning or Inheritance Tax, please give us a call.



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