



CORNERSTONE  
WILLS

## Merry Christmas December 2013 newsletter

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## Merry Christmas & Happy New year

***We would like to wish all our clients a happy Christmas holiday and a very prosperous New Year to all***



## Help for Unmarried/Un-Civil Partnered Couples

Although this article might not apply to you, I'm sure you must know at least one unmarried couple that this applies to. Please forward this newsletter to your friends and family members and for every successful referral resulting in business for us, we are happy to send you a £10 M&S voucher as a thank you for taking the time to pass on our details.



Without a Will in place, any assets that an unmarried/un-civil partnered couple has will not pass automatically between them, unless the assets are jointly owned.

So by setting up Wills for the two of you to ensure that you inherit from each other (assuming that is what you want to do) is a *must*.

But are basic "mirror" Wills the best solution? If the value of your joint estate (including insurances and pension lump sums) is over £325,000 then the answer is probably "No". Married/civil partnered couples have had the benefit of being able to transfer their inheritance tax-free allowance (also known as the Nil Rate Band - or NRB) to their surviving spouse/civil partner on death. This allowance currently stands at £325,000 – it has been frozen at this value since 2009 and won't increase until 2018 at the earliest.

However, if you are in a relationship but either not married or not in a Civil Partnership, then you can't use your partner's allowance. This means that whilst you may benefit from inheriting his/her estate, your children (or other secondary beneficiaries) will be liable for a far bigger slice of Inheritance Tax when you die as your estate will be that much bigger.

Setting up a Trust in your Will can help couples who don't qualify for this transferable tax allowance. This is done by ring fencing the tax-free allowance of the first to die from being taxed on second death. It can be used to protect part or all of your estate, up to the value of your individual NRB and creates a potential saving in Inheritance Tax of £130,000.

For further information and help with this please [contact us](#).

## Testimonials

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*" I found Sue and Dianne very prompt , helpful and personable throughout the setting up process. It was also very helpful that Sue could meet me at my offices. Will definitely be happy to refer their services when friends and family are looking to set up a Will" Mr & Mrs Jury, Sussex*



## Coming up in future issues

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- **More helpful tips with IHT planning**
- **Understanding the benefit and differences between LPAs and Living Wills**
- **Sharia Wills**