



You're a
Beneficiary....
What Next?

Thackray Williams



‘Becoming a beneficiary can highlight a need to consider your own affairs. You may wish to make your own Will, gift part of your inheritance to another person or plan for managing your affairs if you lost capacity. We are here to help you navigate these issues.’

Anthony Macey, Head of Probate team with Thackray Williams

If you are a beneficiary under a Will or an Intestacy and you are soon to receive a large sum of money from an estate, you should first consider the following:

Deed of Variation

[Do you want to receive the inheritance?](#)

A Deed of Variation is a tax efficient way of gifting large sums that you do not wish to inherit by redirecting your share to someone of your choosing, such as your children or grandchildren. If you were to make a gift after inheriting this sum, or make a gift from your own resources, the gift would be subject to the 7 year rule which means you need to survive the gift by 7 years for it to fall out of account for inheritance tax purposes. However, if you put a Deed of Variation in place first and gift all or part of your inheritance then the gift would be treated as if it is from the deceased (and not you) so the 7 year rule does not apply.

Please note the variation must take place within 2 years after someone has died and once you have varied your gift, you cannot vary it again.

Your Will

[Where do you want your estate \(including this inheritance\) to go in the event of your death?](#)

Following receipt of your inheritance, your own estate will increase in value and it is essential that you have a valid Will in place which suits your personal and financial circumstances. Our team of experts can advise you on how to ensure your estate is distributed tax efficiently and makes use of all available allowances. We can also advise on more complex circumstances which may require trust provisions in your Will for vulnerable beneficiaries or to protect assets to ensure that they ultimately pass to your chosen beneficiaries.

We work closely with a number of Financial Advisors so please let us know if you would also like us to refer you to a suitable advisor to discuss investment and financial planning opportunities.

Lasting Powers of Attorney

Who do you want to deal with your finances (including this inheritance) and health and care decisions if you are not able to?

A power of attorney is an important document as they give somebody you trust the legal authority to act on your behalf in relation to your finances. They can also be made to cover health and care decisions for you when you no longer have capacity. No one automatically has the right to deal with your property and financial affairs or make decisions about your health and welfare but by putting Lasting Powers of Attorney in place now, you can decide for yourself who should deal with these matters on your behalf if at any time you become unable to manage them yourself.

How we can help

If you would like to discuss any of the above, please contact the probate solicitor dealing with the estate, or call 020 8290 0440.

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