

# Making your Will



A Will lets you decide what happens to your money, property and possessions when you die. Dying intestate (without a Will) may also mean that more tax is paid on death and a carefully drafted Will may avoid disputes around your estate.

#### **Without a Will:**

- You will have no control over to whom assets pass, or when, or who will deal with the estate administration
- Unmarried partners do not automatically inherit
- Spouses take the first £270,000 before children can inherit anything
- No asset protection measures, such as trusts, will be in place

You should make a Will, or update your existing Will, whenever your circumstances change. For instance, if you marry or divorce (marriage revokes an earlier Will), if you move house or if you have children. We recommend that you review your Will every three to five years.

#### **Background Information**

We would be pleased to prepare your Will for you but before we do, there is some essential information you will need to provide us. Your solicitor will need the following information:

#### **Family Tree**

The full names, addresses and dates of birth of all those you will be naming in the Will.

You should also provide any pertinent information which might affect your

estate. This may include details of anyone who is dependant upon you for financial support as well as anyone who will not be benefitting under your Will (who might otherwise expect to) and the reasons for it.

It is essential to let your solicitor know about any previous relationships and if they ended by divorce or death.

#### **Asset Information**

- All land/property owned
- Bank accounts and investments
- Interests in companies
- Foreign assets
- Life insurance policies
- Death in Service benefits
- Personal possessions
- Any interests you have under another estate or a trust
- Any gifts you have made or loans made to others

### Liability information

- Mortgages
- Loans (including those from family members)
- Credit cards
- Personal guarantees given

### Special Considerations

#### Trusts

Trusts can enable you to:

- Ensure that Inheritance Tax exemptions are secured to include spousal, charitable, business or agricultural reliefs
- Protect assets for future generations
- Help safeguard your estate from third party claims such as bankruptcy or divorce of a beneficiary

- Ensure assets are preserved to support vulnerable or disabled beneficiaries

### The Contents of Your Will

#### Executors

Executors are responsible for administering your estate. They may also act as Trustees of any Trusts within the Will. Replacement executors can be appointed to take the place of any of those who may not be able to act.

A Beneficiary in your Will can be appointed as an executor. You can also appoint professional executors or leave it for your chosen executor to enlist professional help.

### Guardians

Guardians are the people you appoint to care for your children if they are under the age of 18 at the date of your death.

### Funeral Wishes

These will be non-binding, but do make your wishes known to your family and executors.

### Specific Legacies/Pecuniary Legacies

Legacies are always first to be paid from your estate after debts and liabilities have been cleared. Making large gifts of cash at this stage could mean that other beneficiaries do not inherit anything.

### The Residue

This is the remainder of the estate after all other gifts, liabilities and debts have been paid. This is generally the bulk of the estate and can be divided into as many shares and between as many beneficiaries as you require.

If you have any questions at all, please do not hesitate to contact us and ask to speak to a member of the Wills, Trusts and Probate team on the numbers below.

“We understand your circumstances and can help you to plan for the future by preparing a Will that reflects your wishes”

Linda Jones,  
Director of Legal Services



### Wills, Trusts and Probate

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