**Why You Should Make a Will Guide**

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**Introduction**

It can be easy to put off making a will, but the process may not be as difficult as you think.

This guide is designed to highlight the benefits of making a will, the issues you should think about and the areas in which you need to seek professional advice

Making a Will is vital if you want to be certain that your wishes will be met after you die. A Will can also make sure you don’t pay more Inheritance Tax than you need to.

It is important to review and update your will regularly to make sure it always reflects what you want to happen to your Estate.

**Why is it important to make a will?**

There are many reasons why you should make a will.

• Looking after your loved ones. Although it’s hard for loved ones to talk about death, making it known how you would like your Estate to be distributed can save everyone a lot of worry. Deciding who you want to leave your possessions to (your beneficiaries) can help you make sure that everything goes to the people and causes you care about.

• Protecting your assets for future generations. A well-structured Will can ensure that assets are kept within the family and are passed on down the generations.

• Reassurance. A Will is the only way to make sure your savings and possessions (your Estate) go to the people and causes you intended.

• Avoiding disputes between relatives. Disputes over Wills can cause arguments among family members and may even need a solicitor to resolve them. Leaving a Will should remove any doubt about who you want to leave your Estate to and avoid added stress and upset at an already difficult time. (Close relatives and dependants may still be able to make a claim on your Estate,

• Your funeral. Your Will can be a way to let people know whether you would prefer to be buried or cremated, and the type of funeral service and music you would like.

• Saving on Inheritance Tax. Inheritance Tax is a 40% tax deducted from Estates with a value of more than £325,000. With a carefully planned Will, it may be possible to reduce the Inheritance Tax bill payable on your Estate after your death. For example, Inheritance Tax will usually not need to be paid on anything you leave to a spouse or civil partner who has their permanent home in the UK. Gifts to charity in the UK are also tax free.

Inheritance Tax can be complex so take professional advice if you’re uncertain about your liability. Deciding who you want to leave your possessions to can help you make sure that everything goes to the people and causes you care about.

**What happens if I don’t make a will?**

If you don’t make a will, in legal terms you will die ‘intestate’ and your Estate may not go to the people you intended. In this case, there are special rules called the Intestacy Rules for how your Estate will be distributed.

Your Estate means everything you own, including money, property, possessions and investments (your assets). These assets will only be distributed after all of your debts and funeral expenses have been paid. Under the Intestacy Rules, if you have a spouse or civil partner and children, your spouse or civil partner will inherit all your personal possessions and at least the first £450,000 of your Estate, plus half the rest. Your children will then be entitled to the other half of the balance. If you have a spouse or civil partner, and do not have children, your spouse or civil partner will inherit your whole Estate which will include your personal possessions.

**How to make a will**

You can make your own will, or you can instruct a solicitor or a professional will-writing service to do it for you. If you decide to make your own will, you must make sure that it will be valid and that it will lead to your wishes being carried out exactly as you specify them.

‘Off-the-shelf’ forms are available, but it’s easy to make mistakes when filling them in, to miss out important details or not be absolutely clear what you want. This can cause problems for your beneficiaries and executor after your death.

Professional will-writers are not qualified solicitors and may not be regulated. If you decide to use one of these services, check whether they are a member of a recognised institute. Angela Jane is a member of The Society of Will Writers.

**Signing the will**

You must sign your will in the presence of two witnesses, who must then also sign it in your presence – so all three people should be in the room together when each one signs. If the will is signed incorrectly, it will not be valid. It is very important to make sure that beneficiaries of the will (or their spouses or civil partners) and your executor(s) do not act as witnesses, or they will lose their right to the inheritance. Beneficiaries should not even be present in the room when the will is signed.

Making a will is vital if you want to be certain that your wishes will be met after you die. It can be easy to put off making a will, but the process may not be as difficult as you think.

**Choosing executors**

When you make your will, you will need to choose your executor(s). These are the people who will deal with distributing your money and property after your death. Being an executor can involve a lot of work and responsibility, so consider carefully whether the people you want to appoint would be suitable. Explain to them what’s involved and check that they’re willing to act on your behalf. You can appoint any number of executors, but only a maximum of four may apply for the Grant of Probate, the official document that is needed to deal with your Estate.

It’s a good idea to choose more than one executor, so that they can share the responsibility of dealing with your Estate, and in case one of them dies before you do.

The same people you choose to act as your executors can also inherit something from your will, but they aren’t paid for their work as executors.

Executors are usually appointed as trustees as well, in the event that a trust is created within your will. A trust is a way of looking after assets for other people, for example when someone is too young to manage their affairs. If anyone under the age of 18 is to be a beneficiary of the trust, you should appoint at least two trustees/executors.

Take professional advice about creating a trust. Acting as an executor is not an easy task and it may be that your family and friends would prefer not to take on the role. Another option is to appoint a professional executor, such as a solicitor or an accountant.

They could be especially useful if your Estate is particularly large or complicated, or there is likely to be a family dispute. They will charge for their services and this will be paid for out of your Estate.

**Wills and Estate planning**

Valuing your Estate Before arranging to have your will written, it’s worth drawing up a list of your assets and debts. This will give you a clearer idea of what your Estate is worth. Assets that typically make up an Estate include:

• your home, and any other properties you own

• savings in bank and building society accounts

•National Savings, such as premium bonds •insurance, such as life assurance or an endowment policy

• pension funds that include a lump sum payment on death

•investments such as stocks and shares or investment trusts

• motor vehicles

•jewellery, antiques and other personal belongings

•furniture and household contents.

Debts may include:

• mortgage

• credit card balance

• bank overdraft

•loans

• equity release.

Get your assets valued regularly. You may find that your house price or pension fund, for instance, has increased dramatically without you realising.

**What to include in your will**

You should make sure that it’s absolutely clear what you want to happen to your whole Estate. You can make specific gifts to particular people and then state where the residue of the Estate (any property or money left over) is to go. Alternatively, you can divide your Estate between a number of people in certain proportions, for example, half to your spouse and a quarter each to your two children.

You should also state what you want to happen if a beneficiary should die before you do. You can leave money to charities in your will, too.

You should review your will at least every five years and after any major change in your life, such as having a new child, getting married, or moving house.

**Leaving a legacy**

Your will is a way to remember those who are important to you. After you have provided for family and friends, like many other people you may choose to leave legacies to your favourite charities. A legacy is a gift made in a will.

Different types of legacies include:

•residuary – a proportion of your estate

• pecuniary – a fixed sum of money

• specific – a named item, such as a house, gold watch, or piece of furniture.

If you plan to leave a legacy to a charity, make sure you include the charity’s full name, address and registered charity number. Incorrect information may result in your chosen charity not receiving the legacy.

**How to change a will**

You should review your Will at least every five years and after any major change in your life, such as having a new child, getting married or moving house. If you don’t, it can lead to complications and upset for your family, for example, your will may refer to a house you no longer own, or mention older children but not younger ones.

Arrange a new Will if you marry, separate or divorce.

Be aware of changes in the law that may affect your will. If you want to change a will, you can either revoke (cancel) the old Will and make a new one or add a codicil to the original Will.

A codicil is a supplement to the will that makes amendments or additions and must be signed and witnessed in the same way as an original Will.

If you revoke a Will you should destroy it and state on the new one that it revokes all previous Wills.

If you marry, remarry or enter a civil partnership, this will usually revoke a previously existing Will.

Divorce does not automatically invalidate a Will made during the marriage, but will exclude your ex-spouse or civil partner from benefit if he or she is mentioned in the Will.

**Important documents relating to your Will**

It may help your executors to know where you keep important documents, such as:

•the Will itself

• deeds to your property

•insurance policies

• documents relating to savings accounts

• passport

• driving licence

• documents relating to a mortgage or loan

• documents relating to pensions

• utility bills

If you have any queries or require further information please contact me on **07825 331447** or email **info@aj-wills.co.uk** or visit our website **www.aj-wills.co.uk**