

# Making a will



If you would like to make sure your property and assets ultimately pass to the people you wish to benefit in the most tax efficient and protected way, you should make a will.

## At a glance

- Everybody should have a will
- If you die without a will, the law dictates who gets your assets
- A typical will contains details of executors, guardians for children, legacies and a gift of residue
- Your will should be reviewed from time to time, especially if your circumstances change – for example if you get married, divorced or you have a child.
- Preparing your will should be a team effort between you and your advisers
- A properly drafted will can reduce the inheritance tax payable on your estate

## Thinking about your dependants

If you have dependants, you need to give careful thought as to what their position would be in the event of your death.

For example:

- What would their financial position be?
- How could you best secure their future?
- How could you minimise inheritance tax?
- How would they be affected if you did not make a will?

## Dying without a will

If you do not make a valid will, standard legal rules come into operation. These determine how your assets will be divided and dealt with, and may not suit your personal circumstances at the time of your death. They also do not give the people dealing with your assets the powers required to achieve the greatest flexibility, especially in relation to land, which if you have a business or farming interests could have disastrous consequences.

In addition, you may think that if you die before your spouse without making a will, all of your assets will go automatically to them. This is not always the case. For example, if you are survived by any children and the value of your assets exceeds a certain figure (currently £322,000), your children will also be entitled to a share of the assets.

## What goes into a will?

### Appointing executors

Executors are the people you appoint in your will to administer your assets. They are also usually appointed to act as trustees of any trust arising under the will. They should be competent and capable of dealing sensibly with the assets you leave. Executors may also be beneficiaries under the will.

They could be members of your family, friends, professional advisers or a trust corporation. You should find out about the costs involved if you are considering appointing professional advisers or a trust corporation.

### Appointing guardians

Guardians are the people who take legal responsibility for any children under 18 if there are no surviving parents. They should be selected carefully and made aware of their obligations before you name them.

### Leaving legacies

Legacies are gifts made in a will. They can be gifts of:

- **Money** – to relatives, friends or charities.
- **Specific items** – such as cars, art or jewellery.
- **Property** – such as land or a house.

Legacies may be given as outright gifts, or be conditional on reaching a specified age. They may

also take the form of “settled legacies”, where the gift is held in trust for one or more individuals.

### Dealing with the residue

The “residue” is the remainder of your estate that is left after debts, expenses, taxes and legacies have been paid out by the executors. This normally represents the bulk of your assets and may be dealt with in any number of ways.

For example:

- An outright gift to your spouse and/or children.
- A simple trust under which your spouse receives the income generated by the residue for life, and then the capital is passed on to your children.
- A discretionary trust that gives your executors control over how to manage the residue for the benefit of specified recipients.

### Preparing your will

The preparation of a will is a joint exercise and we will work closely with you to ascertain your requirements; advise you on them; and create a will that ensures your wishes are met.

You should:

- Decide exactly what you want to include in your will and how to deal with your assets.
- Be ready to supply any necessary information.
- Read the draft will carefully and ask us to clarify and/or amend any parts you are unsure about.
- Approve your final draft will, sign it and have it witnessed – at our offices, or elsewhere.

We will:

- Make arrangements for you to visit our offices or carry out a home visit to discuss your requirements.
- Explain what is involved in making a will and answer any questions you may have.
- Be clear on the costs involved.

- Go through details of your estate and your wishes and seek further information if required.
- Advise you about relevant tax issues.
- Advise you about the best way to achieve your wishes and draft the final document for signing.
- Check the signed will to make sure it is in order and send a photocopy to you to keep. We can retain the original for security or forward it to you for safe keeping.

### Meet our experts

Our experienced team operates nationwide. For further advice, please get in touch with your local contact below.

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