

What do I have to do...

To make a Will?

Why should I make a will?

The reason that most people make a Will is so that they decide who they want to benefit from their estate when they have died. Often, a Will is used to make sure that people you don't want to benefit can't do so. When someone dies without a Will, the law decides how that person's assets are divided, which may not be what they wanted.

When should I make a will?

A lot of people think that they don't have much to leave, but having a Will means that you choose who sorts things out after you have died. If you have children under 18 it lets you decide who will bring them up if you are not around. Even if an estate is small, things still need to be sorted out. Key dates to make a Will are if you buy a house, whether on your own or with someone else, marry or remarry, have children, separate or run a business.

What sort of things do I need to think about?

1. Who will be your executors (sometimes called trustees). These are the people who make the decisions and deal with the paperwork to sort out your estate. You only need one executor, (unless any of the beneficiaries are under 18) but it is useful to have a back-up, in case that your executor dies or is away on holiday when decisions need to be made. It is useful if at least one of your executors is of a younger generation than you are.
2. Guardians - If you have young children you need to decide who will bring them up if you are not around to do so. Would your children be happy with the person you have chosen and would the Guardian be willing to take on your children. There are practical issues such as whether the guardian's house is big enough, whether they would be able to cope with looking after young children, but we will discuss all of this with you in more detail.

3. What assets do you have - It is a useful exercise to see what you would be worth if you died. This is helpful from the Inheritance Tax aspect, but also helps you work out if what you are leaving someone is a fair amount.

4. Who gets what? This is the difficult bit. The usual "husband and wife Will" leaves everything to the survivor on first death and on second death it goes to the children, but this is where things can become tricky. Do you want to leave several people an equal share in your estate or would someone who perhaps has been helpful to you over recent years get more than someone else

5. What would happen if one of the beneficiaries died before you – would you want their share to go to their children, if they have any, or go back into the pot.

6. What age would you want someone to be able to inherit? The minimum legal age is 18, but a lot of people think that this is too young and prefer 21 or 25 as the date to inherit.

7. What about things like personal effects and jewellery? These can be listed. They do not have to be of huge monetary value, but may have sentimental value to the beneficiary.

8. Funeral - A Will can be a sensible place to record your own funeral wishes for two reasons. Firstly to make sure your wishes are respected, which is important, but secondly to make things easier for the people who are left behind, particularly if you have not been in the habit of discussing your funeral wishes with people. The wishes can be either very simple e.g. the preference for burial or cremation, or you could go into a lot more detail.

At the end of the day it is your Will and it is there to reflect what you want, not what anyone else thinks should happen.

At Poole Townsend we have a dedicated team of expert solicitors who can discuss all the options with you including some which you may not have thought about before drafting Wills and sending it to you to see what you think.

To take advantage of our free, no obligation initial appointment please call...

01229 811811

and ask for the Probate Department



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