



## **WILLS**

### ***The Importance of Making a Will***

A Will records your wishes and enables you to decide what happens to your property and possessions after your death.

If you die without a Will:

- your assets will be distributed according to the law rather than in accordance with your wishes
- partners who are not married or partners who have not registered a civil partnership will not automatically inherit from your estate
- you will not have had the opportunity of reducing your inheritance tax liability by preparing a tax efficient Will
- you will not have recorded your wishes in respect of arrangements for your children if you die whilst they are under 18

#### **What's in a Will?**

Before making a Will you should consider the following:

Your Assets: consider how much money and what property and possessions you have, for example, your home and any other property you own - is it in your sole name or jointly owned?; bank and building society accounts; National Savings investments; life assurance policies; pension fund and union benefits on death; stocks and shares; unit trust investment; Premium Savings Bonds; furniture and other personal items such as jewellery or antiques; interest in other people's estates; foreign property & bank accounts.

Your Executors: Executors are the people who will be responsible for carrying out your wishes and for sorting out the estate. They will have to collect together all the assets of the estate, deal with all the paperwork and pay all the debts, taxes, funeral and administration costs out of money in the estate. They will need to pay out the gifts and transfer any property to the beneficiaries. You can appoint between one and four executors who could be friends, family, your solicitor or accountant or a bank or Public Trustee. It is usual for your executors to become your Trustees once the administration of your estate is complete. Your Trustees will control any trusts arising under your Will and will look after any money if any of the beneficiaries are under 18.

Your Guardians: Guardians will be the people responsible for looking after your children whilst they are under 18. The appointment of guardians is an expression of a wish only and their appointment may be affected by certain requirements within the law. In most circumstances the appointment will only take place on the death of the second parent. It is usual for your guardians and Trustees to be different people so that the day to day upbringing of your children and the financial management are separate.

Your Beneficiaries: These are the people who will inherit from your estate. You can leave your beneficiaries specific gifts of money or property or a share of your residuary estate (anything that is left after all your debts, liabilities, gifts and taxes have been paid). You may consider leaving money to charity.

### **Updating your Will**

Your Will should be kept under review to account for changes in the law and changes in your personal circumstances. In particular you should consider:

Inheritance tax: If your assets are likely to exceed the current inheritance tax threshold you may be able to make provision in your Will to reduce the inheritance tax liability of your estate.

Marriage, remarriage or registration of a civil partnership: If any of these events takes place any existing Will will automatically become invalid. If any of these events are due to take place in the near future you can make a new Will in contemplation of the impending event.

Divorce, separation or dissolution of a civil partnership: If these events take place it is unlikely that your current Will will still reflect your wishes.

Birth or adoption of a child: If you have an existing Will you may not have made provision for all of your children.

Buying a Property: If you buy a property as "tenants in common" you will be able to leave your share to whomever you wish. Without a Will your share in the property will be distributed according to the law.

### **Evidence of your Identity**

We will need to obtain formal evidence of your identity. It will help us if you can bring this evidence to the first meeting. We would normally ask for a passport or photocard driving licence plus one document confirming your address, such as a recent utility bill, council tax statement or bank statement (dated within the last three months).

If you need assistance please contact our Private Client Department

**Helston (01326 555800) / Hayle (01736 754075)**

We can also assist with Powers of Attorney, Probate, Trusts and Estate Planning