



Will FAQs

What is a Will?

A Will is a legal document you create to give directions for the distribution of the assets you own, the care of any minor children and who you wish to appoint as the executor of your estate upon death. Should you die without a Will, those wishes may not be carried out.

Statistics reveal that staggeringly, nearly two-thirds of UK adults do not have a valid Will in place and unfortunately many will die before they get around to making one.

I am not wealthy – do I need a Will?

YES. We all have assets to leave and in most cases dependants to provide for. Anyone with assets such as a house/flat, bank accounts, personal property i.e. family heirlooms and furniture, as well as life insurance, and death-in-service benefits (through work) etc. should have a Will in place. Leaving a Will can avoid the need to go through the Probate process (with the associated time and expense) as well as leaving certainty for loved ones at a time when it is most needed.

What do I need to do before writing my Will?

Think about who is going to take care of any young children. Think about who should be the main beneficiaries of your assets. The beneficiaries inherit the assets you leave after any debts, tax and expenses are paid. It may be that you wish to leave specific items and / or monetary gifts with the balance 'pot' (known as your Residuary Estate) being left to those you wish to receive the most.

Do I need a Joint Will? What is it?

Couples often ask how they could draft a "joint Will"; however English law does not allow for a single Will that disposes of two estates. You can however draw up 'mirror Wills' whereby two Wills are drawn up with matching provisions.

What happens on marriage, divorce and separation?

Once a Will is in place, it is extremely important to review your Will when your circumstances change.

- **Upon marriage**, your Will is automatically revoked (ends!), unless your Will was made in contemplation of a specific marriage (in which it would remain operative) you would need to make a new Will.
- **Upon separation**, your Will continues to be valid. You must make a new Will if you do not want any benefit to go to your ex-partner.
- **Upon a divorce** (i.e when the Court makes your divorce official) your Will remains valid with the provisions operating as though your ex-spouse had died at the date of the divorce.

Can I leave a Gift in my Will to a Charity?

YES. All you need is the charity's registration number and name. Even just 1% of your estate or perhaps a fixed sum is a wonderful legacy to leave. This is also incredibly efficient for inheritance tax with charitable gifts being 100% tax free. The rate of inheritance tax is also reduced to 36% (rather than 40%) when 10% of your estate is left to charity.

Did you know?

With no recognised document for the administration or distribution of your possessions, those you would choose to have control, may not do.

Did you know?

Unless specified in a Will the state will decide who will take care of your children when both parents die.

Did you know?

That if you do not make a Will, it leaves your loved ones with far more work to do after your death and it may be that your assets are not distributed in accordance with your wishes.

Did you know?

That 1/3 of our Hospice costs are covered by Gifts in Wills