

# WHAT TO THINK ABOUT WHEN MAKING **A WILL**

## WHEN SHOULD I MAKE A WILL?

Making a Will is extremely important. Unfortunately, we never know what might be round the corner, and that is why if you have any assets such as savings, investments and property, and/or you are married and have children, you should consider making a Will. There is certainly no right or wrong age.

## WHO CAN BE AN EXECUTOR?

Executors of Wills carry out your wishes once you have died. They will be responsible for winding up your affairs and the administration of your estate. If a grant of probate is needed, they will be responsible for the application. Anyone can be an executor of a Will so long as they are at least 18 years of age at the time of your death and are of sound mind. We would always recommend choosing an executor who you trust, which could be a close family member, friend or even a professional, such as a solicitor.

## FUNERAL WISHES

Whilst funeral wishes in a Will are not legally binding they are a guide to your executors and will help them make decisions when dealing with your funeral arrangements.

## LEGACIES

There are several ways you can leave a legacy gift to someone in your Will.

- **Specific legacy** – this is a gift of a specific item for example jewellery, art or books.
- **Pecuniary legacy** – this is a gift of a specific sum of money. The value of this type of gift is fixed and may decrease in real terms over time. It is possible to index-link the sum in order to preserve its value but very specific wording is required to achieve this.
- **Residuary legacy** – the remainder of an estate after making any specific and pecuniary legacies and all the debts and administration costs have been paid. This type of legacy is usually the most valuable. The whole or a specific portion of the residuary legacy can be left to family members, friends or charitable causes.



# MAKING A WILL

## **CAN I LEAVE MONEY TO CHARITY IN MY WILL?**

Yes, you can specify any charities you wish to benefit from your will and leave them a legacy or a share of your residuary estate.

Where you choose to name a specific charity, it is always best to include the charity number. Many charities have quite similar names, or the name of the charity may change, and you want to be sure your gift goes to where it was intended.

## **CAN I MAKE CHANGES TO A WILL?**

Once a Will has been made, you are unable to make any changes unless you make an official alteration known as a codicil or make an entirely new Will. A codicil must be witnessed in the same way as a Will is witnessed when made. There are no limitations of how many codicils you can make on a Will. If you need to make any major changes to your Will, it is advisable to make a completely new Will and state in it that any previous Wills are revoked.

We would recommend updating your Will every five years or if there are any major changes to your life, such as:

- Getting divorced/separated
- Having a child
- Moving home
- If the named executor in your Will dies

It is also crucial to know that once you marry any Will previously written is automatically cancelled unless it contains some very specific wording.

## **WHY USE A SOLICITOR TO DRAFT YOUR WILL?**

One of the key benefits of using a solicitor begins even before the will-writing process. Writing a will is part of estate planning, and while it is an important part, there are many practical and legal matters you may also wish to get in order. Similarly, a solicitor will be able to draw out all of the property and interests that make up your estate, ensuring that nothing is forgotten about. A solicitor will work with you to create a comprehensive will that accurately reflects your estate and your wishes.

Drafting a will is complicated. It requires careful wording and understanding to ensure that your wishes are reflected accurately. Many wills disputes arise out of unclear wording, but by using a solicitor you can ensure that your directions are not left open to interpretation.



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## WHAT HAPPENS IF I DIE WITHOUT A WILL?

When a person dies without a legitimate Will, they are known as an intestate person, and their estate will be distributed according to the rules of intestacy. This means only spouses or civil partners, and other close relatives will be entitled to inherit the estate. The rule of intestacy applies even where the deceased wrote a Will, but it is not legally valid.

If the deceased has a spouse/civil partner and surviving children, grandchildren, or great grandchildren, the spouse/civil partner will inherit the following:

- All personal property and belongings
- The first £322,000 of the estate
- Half of the remaining estate

If there is no surviving children, grandchildren, or great grandchildren, the spouse/civil partner will inherit the following:

- All personal property and belongings
- The full estate

At Stephen Rimmer our team are specialist Wills solicitors so you can be assured that we will always have you and your family's best interests in mind. Follow this link to [Start your Will Online](#) or call us on 01323 434414 to see how we can help you.