



## How to Make a Will

**We know** what you are going through, and we are here to help.



## What is a Will?

A Will is a document which allows you to decide how your money and property will be distributed after your death and who should deal with the administration of your estate.

To be valid, it must be signed by you and witnessed by two people. The witnesses must see you sign the Will and then sign it themselves.

Making a Will is commonly associated as something you do in later life however, in reality anyone over the age of 18 can have a Will and we would strongly recommend it to anyone with children. Wills are not for just sorting out finances and property in the event of your death, you can appoint guardians for your children and even leave money to your friends or a charity. Without a Will the government decides these things for you.

To help you get started, here are a few things you should think about when making a Will:

### Your Estate

Make a list of everything you own that holds financial value and what it is worth (assets) e.g house, car, savings, investments, jewellery, a business and other personal possessions.

**Include** any life insurance policies and pension assets (if not already assigned)

**Subtract** any money you may owe on death, such as mortgages and loans (liabilities)

**Estimate** how much your estate is likely to be (the difference between your assets and liabilities)

### The Beneficiaries

Make a list of those whom you want to benefit, including names and addresses. This may include:

- Wider family and friends
- Who you'd like to be guardians for your children and seek their approval
- Gifts to any charities
- Who you DON'T want to benefit

**Once you have all of this information you are ready to start drafting your Will.**

### Funeral Wishes

In your will, you can express your wishes about your funeral, like whether you want to be buried or cremated, where it should be held, and what type of service you want. But it's important to know that these wishes aren't legally binding. This means that the people dealing with your affairs after you die don't have to follow them.

However, most people do try to respect the wishes of the deceased as much as they can.

## What if I don't make a Will?

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If you die without a valid Will the law will determine how your money and property is distributed. This will depend on many factors such as whether or not you are married or have children, and the value of your estate, but the result might not be what you want or expect.

For example:

- If you are married with children your spouse may have to share the estate with your children.
- If you die while your children are young they will inherit your estate on reaching 18.
- If you are not married your partner will not be entitled to anything.
- If you have lost touch with your closest relatives they will have to be found before the estate can be administered.
- If you have no close relatives your estate will go to the Crown.

## When to Update Your Will

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It's a good idea to review your will every few years, but you should definitely update it if your circumstances change. For example, if you get married or divorced, have a child, someone named in your will dies, or if your financial situation changes significantly. This is to make sure that your will reflects your current wishes and circumstances.

If you don't update it, your estate might not be distributed in the way you would have wanted.

## To summarise...

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Without a legal Will in place, your estate may not be distributed in a way you would want when you die, and those people you want to look after might be **left without any inheritance.**





## Frequently Used Terminology

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- Testator** ● A testator is the person who is making the will. If you are completing our Will Questionnaire, you are the testator.
- Executor** ● The executor is someone you appoint in your will to carry out your instructions and manage the administration of your estate after you die. This person has the responsibility of ensuring your assets are distributed as per your will.
- Trust** ● A trust is a legal arrangement in which you transfer control of your assets to a trustee for the benefit of a third party, known as the beneficiary. Trusts can be used for various purposes, like reducing Inheritance Tax or providing for a minor or disabled beneficiary.
- Legacy** ● A legacy is a gift of money or property that you leave to someone in your will. There are different types of legacies. A "pecuniary legacy" is a specific amount of money you leave to someone. For example, you could leave a pecuniary legacy of £5000 to your favourite charity. There are also "specific legacies", which is where you leave a specific item, such as a piece of jewellery or a car, to a named individual.
- Residue** ● The residue of your estate is what's left after all debts, taxes, administrative expenses, and legacies have been paid. When you're making a will, you can decide who gets the residue, which could be one person or divided among several people or organisations. This part of your will is really important because it often makes up the bulk of your estate.

# Why Choose Banner Jones?

- Fixed Fee Promise on Wills & Probate
- Tailored to ensure you get the right Will to suit your circumstances
- Home and hospital visits available
- Free registration of all Wills on **'The National Will Register'**
- Witnesses provided
- Flexible appointments (phone/video/face to face)
- Free storage of your original Will
- Inheritance Tax and estate planning advice available
- **97%** of our clients would recommend us to a friend



**We know** that Making a Will is often seen as a daunting prospect for a lot of people, but here at Banner Jones we'll take you through it step by step ensuring that your Will represents everything you want it to. Most of our clients say it's such a relief to have finally done it and usually they have been putting it off for ages.

**Talk to Banner Jones** - We are ready to help you



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## Disclaimer

The information contained in this update does not constitute legal advice. It's our best assessment of the current position and is in places based on opinion. In order to bring you a comprehensive guide we have included some financial information, but this does not constitute financial advice. If you want specific advice, please contact us.