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GUIDE TO MAKING YOUR WILL

We have prepared this brief guide to assist you when you come to make your Will with us. The guide only touches upon the main points of why you should make a Will and the points you should consider when you make your Will, but in preparing the guide we hope we have addressed your immediate concerns. Your Will is a very important document and something everyone should have, although sadly many people do not. By not making a Will you have no control over who receives your money and your estate may actually incur more legal fees than if you had made a Will. By making a Will you save your loved ones disappointment and anxiety.

FREQUENTLY ASKED QUESTIONS

1. Why do I need to make a Will?

Everyone should make a Will especially if you have a house, bank accounts and shareholdings. By not making a Will your estate will be intestate and who receives your hard earned money will be decided by Statute law not your own personal wishes.

2. My spouse/civil partner and I hold everything in joint names so why do I need to make a Will?

Even though you hold your property and bank accounts in joint names and so it automatically passes to the survivor you should still make a Will. For example what happens when the survivor of you dies or indeed if you both die together. You should also check how you hold your property. If it is as tenants in common then you need to make a Will as your share will not automatically pass to the surviving joint owner.

3. I have a antique painting that I want to give to my friend. Is this possible to put in a Will?

Indeed. If you have any family heirlooms you want to give to people then in order to see these go to the right people you can put this in your Will and your executors will see that the items you leave in your Will go to the right individuals.

4. You mentioned the term executor what is meant by this?

The term executor refers to those you appoint in your Will to look after your estate and ensure the terms in the Will are carried out. You need to appoint executors in your Will. Executors can be family, friends or professional people. Professional executors for example a solicitors or bank will charge for their work in administering the Will and you should find out how much they charge before you appoint them, as general guidance solicitors are less expensive than banks.

5. I have young children what happens if my spouse/civil partner and I die together leaving them alone?

In your Will you can provide what is to happen if both you and your spouse/civil partner die, normally this would be appointing guardians in your Will to look after your children.

6. How much do you charge for making a Will?

This really depends on your individual requirements but as a guide a single person's Will will be £150 plus VAT and £260 for two similar Wills for a couple plus VAT. Our charges will also include an anti money laundering search fee of £1.68 per name searched.

USEFUL INFORMATION REGARDING WILLS

Whilst you may wish to prepare a simple Will for your executors, in today's world, it is rarely achievable. When we prepare your Will we need to take into account the various statute and case law at the time and unfortunately the law relating to Wills is technical and complex. Your Will may be a lengthy document especially if you leave money in trust for children until they reach a certain age. Your Will may also include administrative powers to your executors/trustees, these clauses are mostly standard clauses found in most Wills.

We also advise that you update/review your Will every year or so to ensure it still reflects your wishes. This especially applies if you get divorced or married.

THINGS TO CONSIDER

Below we detail the main points you should think about before you come and see us to make your Will.

1. Who do you want to be your executors/trustees of your Will. We would recommend that you have at least two and possible a substitute one. It would be advisable if you informed your intended executors that you are to name them in your Will as executors/trustees. If you wish you can appoint Judge & Priestley as your executors and trustees. You can if you wish appoint beneficiaries as executors/trustees. All executors/trustees need to be over the age of 18.
2. If you have children who do you want to nominate as guardians if you and your spouse/civil partners both die together.
3. Who do you wish to benefit under your Will. A full list of the beneficiaries names and addresses will be needed together with their ages if they are under 18.
4. If you wish a particular item e.g. a painting to an individual, a detailed description of that item will need to be provided.
5. Do you wish to include in your Will any wishes regarding your funeral for example burial or cremation.
6. Do you own property abroad? If so, please inform us.
7. Any other requests you would like to make in your Will.

GLOSSARY

Beneficiary	This is someone who will receive a benefit under your Will. There are different categories of beneficiary the main one being residuary the beneficiary.
Residue	This is what is left after all your debts, taxes, expenses and legacies are paid.
Estate	This term includes every thing you own.

We hope the above assists you and do not worry if we have not mentioned something that you are concerned about - just ask us!

CONTACT US

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