

# WRITING YOUR WILL

## Things to consider

In theory, writing a Will sounds easy. You have a mental list of what you own and a vague idea of how it should be split; it's just a case of writing it down and making it official.

If you've filed your Will writing under 'must do it soon, when I have time' one thing is certain – you're not alone. It's a task which is easy to keep on the backburner. But what's stopping you? With a bit of thought and some forward planning, writing a Will is almost certainly easier than you think. To help make the Will writing process easier, here are eight things for you to think about before writing a Will.

### 1. List your assets

What do you own and what do you owe? Make it simple for yourself and start with the assets that are easiest to value.

You don't need an exhaustive list of possessions, but you should include your major assets. This might include your home, your car and any savings, investments or pension plans – plus anything else of personal or financial value. Make a note of any assets and debts that you own independently (like an ISA) and any which are jointly shared (such as your home and mortgage).

An exact value isn't necessary – but a rough ballpark figure, minus any debt, is certainly useful in establishing the value of your estate.

### 2. Itemise any sentimental items

You may have an item or heirloom that you plan to leave to a certain someone after you die. Often it's sentimental jewellery – wedding and engagement rings, for example. But you're not limited to items that have a financial value. You can also list items that have an emotional, intrinsic or personal value.

### 3. Decide on your beneficiaries

Who do you want to benefit from your estate? Family, friends, your partner. What about charities or organisations you care about? You have the right to leave your assets and possessions to anyone you choose

– as long as it's clearly stated in your Will. Unless you're leaving your entire estate to a single person or cause, you'll need to determine exactly how your assets will be split. You can choose to leave a specific gift or sum of money, or you can allocate a percentage of your assets, minus debts, to each beneficiary.

Anyone can be a beneficiary in a Will, including a child. With careful wording, you can even make provision for future children and grandchildren you don't yet have.

### 4. Name your executor – or executors

An executor is a person named in your Will as being responsible for handling your affairs after your death. They'll be tasked with administering your estate, dealing with probate and ensuring that the Will is executed according to your instructions.

You can select up to four executors, or you can choose just one. It's standard practice to name your spouse or partner as an executor, but you can also nominate your children – as long as they're over 18.

Being an executor isn't a role that should be taken lightly however. The work involved can be considerable and it's often emotionally draining, so choose your executors with care. Before naming someone, it's important to check that they have both the competence and appetite to undertake such a responsible role on your behalf.

## 5. Appoint guardians for your children

It's no coincidence that many people are prompted to write their first Will after having children. Who would you want to take care of your children if both parents were to die unexpectedly?

Appointing a guardian in your Will gives you the opportunity to name the person, or persons, who will be responsible for your child if they're orphaned before they're 18. If you don't name guardians in your Will, the court will decide who brings up your child.

Choosing the right guardian can be tricky. You want someone who will take on your children, accept the responsibility and bring them up as you would. Essentially they'll be stepping into your shoes.

## 6. What about provision for your children?

Staying on the subject of children, have you thought how you'll provide for them in your Will?

Adult children are straightforward, but for under 18s, assets will need to be put into trust and managed by your trustees. You might also want to think about bringing in some controls – perhaps holding money in trust until they're older. This would avoid the risk of them spending their inheritance the second they turn 18.

You can choose to provide financial support from 18 to cover university costs or to buy property, for example. The trustees can access your assets in the meantime, however there are tax implications to this so it's important that you get professional advice.

## 7. Funeral instructions

By being clear about your wishes for your burial or cremation and funeral can save a significant amount of stress after your death.

Want a more 'personalised' exit? Or a traditional burial? Requests – even the more offbeat – can be included in your Will for your loved ones. You can also assert your wish to be an organ donor; however it's important that you register with the NHS Organ Donation scheme too.

## 8. Think about the impact of inheritance tax

If the value of your estate exceeds the current inheritance tax (IHT) threshold, you might need to give some thought about how your family will pay any liability for IHT after you've gone. Undoubtedly the country's most despised tax, it's a one-off payment paid on the value of your estate above a set threshold – currently £325,000.

There are ways in which to avoid or limit your liability to IHT however – most of which can be explained by your solicitor.

There's little doubt that death and incapacity are not subjects we'd choose to dwell on; but the importance of looking after loved one and ensuring that they're protected is something we can all relate to.

If you'd like to speak to our team about making or updating a Will, call our Private Client solicitors in Shepton Mallet on 01749 345 756 or in Bristol on 0117 972 1261.

We offer a comprehensive Private Client Service for clients in South Bristol and Mendip, covering Shepton Mallet, Wells, Glastonbury, Street, Frome and Chew Magna.