

## Things to consider before making a Will

### Your Estate

You should have a think about your assets – including houses or other property, cash, savings, investments, bonds, ISAs, cars or other vehicles, jewellery, antiques, any other items of value, etc.

You should also have a think about any debts or liabilities that you have as well. This will help to determine the overall value of your estate and whether inheritance tax may be due on your death, which may affect the advice you receive.

It is also useful to have as much information to hand as possible about life insurance policies, pension funds and business assets as well.

### Your Executors

You should consider who you want to manage your estate after your death – this includes safeguarding your possessions, applying for a Grant of Probate, collecting your assets in, paying inheritance tax and any debts and ultimately ensuring your instructions in the Will are carried out. Your executors can be anyone over the age of 18, even if they are named elsewhere in your Will. It is a good idea to name reserve executors in case your first choice can't act for any reason. You can also choose to appoint professional executors but bear in mind there may be extra costs for this.

### Your Family

If you have children under 18 and they are to be beneficiaries, you will need to appoint at least 2 trustees. The trustees can be, and often are, the same as your Executors. You should consider who you would like to be the guardians of any children of yours who are under 18. This would generally only come into effect if the other parent dies before you or at the same time. A guardian is someone responsible for the day-to-day care of your children. It is a good idea to appoint a sole person as your first choice with a reserve who could step in if needed.

### Your Gifts/Legacies

You can leave sums of money or specific items in your Will as long as they belong solely to you. If the gift is to children, you will have to decide at which age they will be able to receive it. If you do not stipulate, they will be able to access it at 18. If you are making a number of gifts of specific items such as furniture, jewellery etc, it may be worth considering writing them into a 'letter of wishes' and in your Will the items will be given to your Executors to distribute in accordance with your wishes. You can then change the list at any time without making a new Will.

### Your Residue

This is what is left of your estate (except any jointly owned assets), after payment of debts, gifts/legacies, any inheritance tax, and legal fees. Jointly owned assets will usually pass automatically to the other joint owner(s) regardless of what you state in your Will. You must specify who is to inherit the residue, and if more than one person, in what proportions. You should also cover what should happen to the residue if any of these people die before you. If children are to benefit, you can specify the age at which they become entitled to receive their share.

### Other Factors

On marriage, any previous Will is automatically revoked unless it contains a specific clause saying otherwise. On divorce, any gift in your Will to your ex-spouse is cancelled as is any appointment as Executor, but the rest of the Will still stands. In either of these circumstances you should review your Will as it can cause problems. If you are not making any provision for a spouse or partner, or a former spouse, or a child, it is possible that they could claim against your estate. If this applies to you, you should seek further advice to protect your estate as far as possible.