

# Making a Will

## A guide to the key considerations when making a Will



Making a Will

Around two thirds of people in the UK don't have a Will, despite the risks of failing to make proper arrangements. With a Will in place, your property and affairs will be dealt with in accordance with your wishes when you die. Without one, the statutory rules of intestacy will apply and your loved ones may face legal complications in carrying out your wishes, if they know them.

### A Will can also:

- Save time and costs in administering your estate after your death
- Let you provide for unmarried partners, friends or charities
- Help reduce the effect of inheritance tax and care home fees
- Appoint guardians for your children

This guide will help you understand the importance of making a Will and what it needs to say.

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

Without a Will, you'll die "intestate" and statutory rules will apply. Under these rules:

- You'll have no choice or control over who inherits your estate
- Your spouse or civil partner may only be entitled to part of your estate (it will not necessarily pass wholly to them)
- There may be no provision for your children, grandchildren, or other relatives or dependants
- Any children that do benefit will be entitled to their share at age 18, which you may feel is too young
- Unmarried partners do not benefit
- Charities do not benefit
- Your estate may end up with an inheritance tax bill that is higher than it needs to be

You should therefore strongly consider making a Will.

### What can I include in my Will?

#### Executors

You'll need to appoint people you trust to deal with your estate. These people are called executors and can be members of your family, friends or a professional. The Slater and Gordon Trust Corporation can act as your executor, either alone or alongside a person of your choice.

#### Guardians

If you have young children, your Will can appoint legal guardians who will have parental responsibility for them and look after them until they turn 18. If you die without appointing a guardian, the Court will decide who will act, and this could be someone who is neither related nor known to your children.

Your Will can ensure that the guardians receive payments from funds left for your children, to ensure they don't suffer financial hardship from taking on the role. Your executors decide whether such payments are made. Your guardians can be the same people as your executors, but it's important that there are checks and balances in place on any payments made out of your children's money. We would generally advise that separate people are appointed as executors and guardians.

#### Funeral Wishes

Some people like to state their wishes here (burial, cremation etc.) but it's not obligatory.

#### Gifts and Legacies

One of the most important decisions when making a Will is who inherits your assets. You can make gifts of specific possessions such as jewellery, furniture, family photographs or other personal items. You can also leave people gifts of money, shares or property.

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Once the specific legacies are arranged, your Will then states who'll receive the remainder of your assets, and in what proportions. This could be, for example, family, friends, or your favourite charity.

### What else should I consider?

Slater and Gordon's Wills specialists can give you bespoke advice on any issues individual to you, such as:

**Gifts to children:** Children cannot hold property left to them until they turn 18. We can advise on the best way to make such gifts, which might include, if you wish, raising the age at which they inherit to (say) 21 or 25. We can also advise on issues such as the best way to provide for a disabled child, or ensuring that step-children are included under the terms of the Will.

**Inheritance Tax (IHT):** We can advise you on the best way to structure your Will to mitigate the future impact of IHT.

**Care Home Fees:** We can advise on measures which may assist in protecting your assets from being used to meet a potential liability to pay care home fees.

**Future challenges to your Will:** We can advise on possible steps you can take to ensure that such challenges do not succeed. For example, you might want to exclude someone from your Will who would otherwise expect to benefit.

### I already have a Will – why should I make a new one?

You should review your Will regularly to make sure that it still reflects your circumstances. There are some life events that automatically affect your Will:

- Marriage or entering into a civil partnership invalidates any existing Will, unless it expressly states that it was drafted with that marriage or partnership in mind
- Divorce automatically excludes your former spouse from your Will, but only on issue of the decree absolute
- A separation from your spouse with no formal divorce has no effect on your Will, so any gifts to them will still stand regardless of the separation
- As an unmarried partner has no entitlement if you die without a Will, so you should always review your Will if you begin a new relationship
- If your personal wealth has changed since you last made a Will, inheritance tax may now be an issue for you

### Can't I make a Will myself?

Where someone drafts his or her own Will, even using a pre-prepared Will pack, mistakes can be made which invalidate the whole or part of the Will. This can cause expensive problems in dealing with your wishes on death, or even that your wishes cannot be followed at all. Slater and Gordon's Wills specialists will draft your Will to express your wishes correctly, and help you ensure that the strict rules which apply to signing and witnessing a Will are followed.

Slater and Gordon Lawyers can also offer bespoke advice on inheritance tax, protecting assets from care home fees, and Lasting Powers of Attorney.

### What should I do next?

To make a Will, please contact us to arrange an appointment to discuss your requirements. We'll take your instructions and give you advice on the best way of implementing your requests before drawing up the Will for your approval and signature.

If you would like to update an existing Will, please contact us to let us know the whereabouts of your Will and to arrange an appointment to discuss what you wish to do. If the change is only minor then the update can be done by way of a Codicil (a formal supplementary document). If more significant changes are to be made, it is often better to have a new Will prepared.

You should not make informal alterations to your Will, such as by writing on it. Alterations need to be witnessed in the same way as the Will itself – please contact us for advice.

### Where can I store my Will?

We offer free Will storage in Slater and Gordon's secure strong room.

Our expert team at Slater and Gordon provide straightforward and clear advice tailored to your needs.

To make an enquiry without any obligation call us on **Freephone 0800 884 0164** or email us at **UCULawExtra@slatergordon.co.uk**.

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