

MAKING A WILL

What is a will?

A will is a legal document in which you declare what you intend to happen to your estate after you have died.

Your will should set out who you would like to benefit from your estate (the beneficiaries), e.g. family, relatives, friends, charities; who should deal with sorting out your estate (executors) and any ongoing matters (trustees).

For a will to be valid, it must be prepared and signed in accordance with certain legal formalities.

## **Appointing Executors and Trustees**

As part of their role, executors will:

* identify the size of your estate (all of your assets and possessions);
* establish whether you have any debts;
* obtain the Grant of Probate – a formal legal document which enables your executors to deal with your estate;
* collect in your assets, cash in or transfer your accounts and investments;
* pay any debts, funeral and associated expenses and tax from the funds in your estate;
* distribute the remaining funds to your beneficiaries, in accordance with your will.

Trustees deal with longer term matters, such as looking after monies inherited by children, so they should be people you trust to carry out your wishes long after you have passed away.

Who should I choose?

It is often sensible to appoint more than one Executor. Most people choose their spouse, family or close friends, but it can be a complicated role and you may prefer to appoint a professional to deal with your estate. Executors and Trustees are usually the same people, but if you wish, they may be different.

Glossary

**Beneficiaries** - The people or organisations (e.g. charities) who will receive something from your will.

**Chattels** – e.g. your furniture, car and personal possessions.

**Estate** – Everything you own at the date of your death.

**Executors** – the people appointed by you to carry out the instructions contained in your will after you have died.

**Grant of Probate** - a legal document which confirms the authority of your executors to administer your estate.

**Guardians** – The people you wish to care for your child in the event both parents die before the child is 18 (see below).

**Probate** – the legal procedure to appoint executors and allow them to deal with your estate.

**Trustees –** the people you appoint to deal with longer term trusts in your Will – e.g. looking after inheritance until a child reaches 18 (or older).

# **What should my will include?**

# **Gifts**

You may wish to make gifts of personal items (specific legacies) or make gifts of sums of money (pecuniary legacies) to beneficiaries. Cash gifts must always be set out in a will. Gifts of personal items can be left in a side letter (see opposite).

Some people also leave money to charities and other organisations.

You may wish to benefit a particular person or group of people (a spouse, partner, children, favourite friends, relatives or charities). You can divide the money equally between the beneficiaries, or they can receive different proportions.

We recommend that substitute beneficiaries are also included in case a named beneficiary dies, e.g. where a child dies before you, leaving children of their own.

Children (under 18)

Children cannot directly inherit until they are 18 years old.

We recommend that you appoint a Trustee to look after cash gifts for children until they reach at least that age (or older if you think it appropriate). Until the child reaches the age specified by you, the Trustee looks after the money (and any income it generates) and can use it at their discretion, for the child’s benefit. They are often the same people as your Executors.

Dealing with the Residue

Your will should set out what should happen to the remainder of your estate, after any tax, debts and gifts have been paid (“the residue”)

Appointing a guardianin your Will is an expression of who you would like to look after your child, in the event that both their parents pass away before the child reaches 18.

Guardians can make key decisions affecting a child’s upbringing, such as education, religion, where the child will live etc. Your child does not have to live with the appointed guardian (although that is often the case). Please contact us if you would like to know more.

Funeral Wishes

It can be very helpful to your Executors if they know what your wishes are, particularly whether you wish to be cremated or buried. More personal details of your funeral can be put in a side letter, which remains private (unlike a Will, which becomes public on death).

Side letters

A side letter is often used to make gifts of items with sentimental value, e.g. in recognition of a long-term friendship, or in appreciation of a kindness. Using a side letter has the benefit of also included in case a named beneficiary dies, e.g. where a child dies before you, leaving children of their own.

|  |  |  |  |
| --- | --- | --- | --- |
| What we will provide | Standard Service | Enhanced Service | Premium Service |
| Review of existing wills | ✓ | ✓ | ✓ |
| Advice on choosing and appointing executors | ✓ | ✓ | ✓ |
| Advice on appointing guardians | ✓ | ✓ | ✓ |
| Advice on distribution of your estate | ✓ | ✓ | ✓ |
| Advice about inheritance tax (IHT) thresholds | ✓ | ✓ | ✓ |
| Provision of hard and or soft (electronic) copy wills once signed, and safe storage of original | ✓ | ✓ | ✓ |
| Advice on claiming IHT transferable allowances |  | ✓ | ✓ |
| Advice on using annual IHT gifting allowance |  | ✓ | ✓ |
| Advice on making gifts to charities |  | ✓ | ✓ |
| Calculation of current IHT liability |  | ✓ | ✓ |
| Advice on property ownership matters – e.g. severing joint tenancies |  | ✓ | ✓ |
| Advice on possible claims against your estate e.g. Inheritance (Provision for Family and Dependents) Act 1975 claims |  | ✓ | ✓ |
| Advice on use of life interest trusts |  | ✓ | ✓ |
| Advice on care fees and preserving assets |  |  | ✓ |
| Advice on mental capacity issues |  |  | ✓ |
| Review of existing IHT planning and trust arrangements |  |  | ✓ |
| Advice on owning foreign property (if relevant) |  |  | ✓ |
| Review of existing shareholders agreements  for family businesses |  |  | ✓ |
| Advice on using trusts to protect assets  or for IHT planning |  |  | ✓ |
| Summary advice on taxation of trusts |  |  | ✓ |
| Advice on domicile issues (if relevant) |  |  | ✓ |
|  | | | |
| Fees – all subject to VAT at 20% | **Standard**  **Service** | **Enhanced Service** | **Premium**  **Service** |
| Single person | £350.00 | £750.00 | From £1200 |
| Couple | £600.00 | £1000.00 | From £1400 |
| Please note that if you decide not to proceed with your instructions after meeting with us, we reserve the right to charge for the time spent in the meeting with you. | | | |

# Service Levels and Fees

We offer 3 levels of service, designed to best meet your needs. Please choose the one that is most appropriate to your circumstances.

# What you can expect from us

**N.B. References below to “a will” should be read to mean “wills” where we are acting for a couple.**

1. Our **Standard Service** includes:
   * Meeting with you at our offices (or by phone/video conference) for up to 30 minutes to discuss your requirements – **our Will questionnaire must be completed and returned to us prior to the meeting**
   * Providing a draft Will to you within 7 days of the meeting for your approval
   * Preparing a bound, best copy Will for your signature
   * Meeting with you at our offices, for up to 15 minutes, to sign and complete your Will
   * A hard and/or soft copy signed Will sent to you for future reference

Our **Standard Service** does not include:

* + Advice regarding the areas highlighted in the enhanced or premium services
  + Work arising from concerns regarding your capacity to make a will
  + Additional work required to amend your draft Will due to changes in your instructions
  + Time spent in meetings which exceeds the limits set out above

Time spent on work outside of the scope of the Standard Service will be charged at an hourly rate unless we agree an alternative pricing structure with you.

1. Our **Enhanced Service** includes:

* Meeting with you at our offices (or by phone/video conference), for up to 1 hour to discuss your requirements – **our Will questionnaire must be completed and returned to us prior to the meeting**
* Providing a draft Will to you within 7 days of the meeting for your approval
* Preparing a bound, best copy Will for your signature
* Meeting with you at our offices, for up to 20 minutes, in which we explain the terms of your Will and you sign and complete your Will
* A hard and/or soft copy signed Will sent to you for future reference

Our **Enhanced Service** does not include:

* + Advice regarding those areas highlighted in the premium service
  + Preparation of additional documents recommended, such as declarations of trust or notice of severance of joint tenancy
  + Time spent in meetings which exceeds the limits set out above

Time spent on work outside of the scope of the Enhanced Service will be charged at an hourly rate unless we agree an alternative pricing structure with you.

Our Premium Service includes

* + Meeting with you at our offices (or by phone/video conference), for up to 1.5 hours to discuss your requirements and get a full understanding of your situation – **our Will questionnaire must be completed and returned to us prior to the meeting**
  + Providing a draft Will to you within 7 days of the meeting, for your approval
  + A summary of meeting discussions and written recommendations for additional work that may be required, depending on your circumstances, and cost estimates for the proposed work.

# Will Questionnaire

|  |  |  |  |
| --- | --- | --- | --- |
| Preliminary Questions | | **Yes** | **No** |
|  | Do you consider anywhere other than England and Wales your permanent home? |  |  |
|  | Do you own any property abroad? |  |  |
|  | Do you own a business? |  | ☐ |
|  | Do you own anything jointly with anyone (other than your spouse)? |  |  |
|  | Do you want to set up a trust in your Will? |  |  |
|  | Have you set up a trust or do you currently benefit from any trusts? |  |  |
|  | Have you (or your spouse) been married before? |  |  |
|  | If you add up the value of everything you own (i.e. your house, other property, cash assets, shares, investments etc.) is it more than:   * £325,000 (if you are single, divorced, or widowed)   **or**   * £650,000 (if you are married / in a civil partnership and you intend to leave your estates to each other) |  |  |
|  | Have you made any cash gifts exceeding £3,000 in the past 7 years? |  |  |
|  | Do you expect to inherit from anyone? |  |  |
|  | Have you made any loans to anyone that have not been repaid (e.g. to family members)? |  |  |
|  | Do you currently have an Enduring or Lasting Power of Attorney arrangement in place? |  |  |
|  | Please indicate your service level preference **Standard** (*if you have answered “yes” to any of the questions above then this is unlikely to be suitable for you)*  **Enhanced**  **Premium** *(if you have answered “yes” to questions 1 and 2 then you may require advice on domicile matters and we recommend our premium level service)* |  | |

# Section 1 – About you (and your spouse/ partner if applicable)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Your details | Your spouse / partner’s details | |
| Full Name (include middle names) |  |  | |
| Address |  | | |
| Postcode |  | | |
| Date of birth |  |  | |
| Telephone number: |  |  | |
| Email address |  | | |
| Occupation |  | | |
| Marital status | Married / Civil partnership  Cohabiting  Single  Divorced  Widowed | |  |
| Do you currently have a will? | Yes (held with GL Law)  Yes (held elsewhere)  No | |  |

**Section 2 – About your children:**

(Please continue on a separate sheet if required)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Child 1 | | Child 2 | Child 3 | | |
| Full Name (including middle names) | |  | |  |  | | |
| Address  (if different  from yours) | |  | |  |  | | |
| Postcode | |  | |  |  | | |
| Date of Birth | |  | |  |  | | |
| At what age should they inherit?  (18 by default) | |  | |  |  | | |
| If a child dies before inheriting, should his/her share should pass to his/her children? | | | | | | | |
| Yes  No | | | At what age should the grandchild inherit?  (please specify) | | | | |
| **Section 3 – Executors, Trustees and Guardians** | | | | | **Yes** | **No** |
| I wish to appoint my surviving spouse / partner as my **sole** Executor (please appoint a replacement executor in the box below)  I wish to appoint my surviving spouse / partner and other Executors (give details of other Executors below)  I wish to appoint other Executors (give details in the boxes below) | | | | |  |  |

**Other or Replacement Executors** (You can appoint up to 4 executors but most people appoint 2 – please give details below)

|  |  |  |
| --- | --- | --- |
|  | Executor 1 | Executor 2 |
| Full Name |  |  |
| Address |  |  |
| Postcode |  |  |
| Relationship to you |  |  |
|  | | |
|  | Executor 3 | Executor 4 |
| Full Name |  |  |
| Address |  |  |
| Postcode |  |  |
| Relationship to you |  |  |

**Guardians to be appointed** (if your children are under 18)

|  |  |  |
| --- | --- | --- |
|  | Guardian 1 | Guardian 2 |
| Full Name |  |  |
| Address |  |  |
| Postcode |  |  |
| Relationship to you |  |  |

## Section 4 - Gifts / Legacies

|  |  |
| --- | --- |
| Please tick the box opposite if you intend to prepare a side letter setting out details of gifts of particular items | Side Letter |
|  |

Please set out below details of any items or cash gifts you wish to make:

|  |  |  |
| --- | --- | --- |
|  | Legacy 1 | Legacy 2 |
| Full name of recipient |  |  |
| Address |  |  |
| Date of birth (if under 18) |  |  |
| Relationship to you |  |  |
| Amount of money/ details of gift |  |  |
| When should the gift be made: | On my death  Only once both me and my   spouse / partner have died | On my death  Only once both me and my   spouse / partner have died |
|  | Legacy 3 | Legacy 4 |
| Full name of recipient |  |  |
| Address |  |  |
| Date of birth (if under 18) |  |  |
| Relationship to you |  |  |
| Amount of money/ details of gift |  |  |
| When should the gift be made: | On my death  Only once both me and my   spouse / partner have died | On my death  Only once both me and my   spouse / partner have died |

|  |  |  |  |
| --- | --- | --- | --- |
| Section 5 – Beneficiaries | **Yes** | **No** | **N/a** |
| If I die first, I wish my surviving spouse/ partner to receive all of my estate |  |  |  |
| If I die after my spouse, I wish all of my estate to go to our children |  |  |  |

If you have answered “no” to either question, please set out below who you intend to benefit from your estate:

## Other Beneficiaries

|  |  |  |  |
| --- | --- | --- | --- |
|  | Beneficiary 1 | Beneficiary 2 | Beneficiary 3 |
| Full name |  |  |  |
| Address |  |  |  |
| Postcode |  |  |  |
| Relationship to you |  |  |  |
| What will they receive from your residuary estate?  (e.g. “25%” “£10,000”) |  |  |  |
| Who should benefit if they have already died? |  |  |  |

## Section 6 - Funeral Wishes

If you have any particular wishes regarding your funeral, please set them out below:

|  |
| --- |
|  |

## 

## NEXT STEPS

Please return the completed forms to the solicitor you are dealing with, or contact the team by emailing [hello@gl.law](mailto:hello@gl.law) or call 0117 906 9400 for more information.

## About GL Law

We are proud to have achieved the high standards of practice and integrity required to become accredited with the [the Law Society’s Wills and Inheritance Quality Scheme](http://www.lawsociety.org.uk/support-services/accreditation/wills-inheritance-quality/wiqs-client-charter/). The Scheme’s logo is your guarantee that our practice will provide high quality will drafting, probate and estate administration services.

Our senior solicitors are members of the Society of Trusts and Estates Practitioners (STEP) and are bound by the STEP [Code for Will Preparation](http://www.step.org/code-for-will-preparation-public) in England and Wales (please click on the link, go to <http://www.step.org/code-for-will-preparation-public> to view the code online or contact us to request a hard copy).