

5 things to consider when making your Will

If you have a family or loved ones to provide for, or you wish Young Epilepsy to receive something after you've gone, it is vital that you make a Will. Without a Will, your money could end up with distant relatives, or even a complete stranger.

With Will writing a little preparation goes a long way, here are 5 things to consider:

You will need to know exactly what you have and whether you can gift it by Will. Jointly held property generally passes to the co-owner, but you can often nominate beneficiaries of life insurance and pensions separately. Overseas property may need the help of specialist advisers.

Once you have an idea of what you can give, you need to consider your family, dependents, friends and anyone or any institution you may wish to benefit. Importantly you may need to consider whom you want to exclude, and why. You should also consider where you would like your money to go if your first choice beneficiary dies before you.

When you come to consider the gifts in the Will itself, you'll need to decide whether to give a specific sum of money, or a share of your estate. Whilst a specific sum can be attractive initially, if you do not update your Will regularly, this can lead to future problems. If the value of your estate reduces, that cash gift can become a significant proportion of your estate. Or inflation could erode the value of the gift. A share of your estate might be more appropriate, but it's best to discuss this decision with a professional.



For parents, one of the most important questions is who to appoint as guardian. Generally the appointment will only take effect once both parents have died. Should the guardian/s also control any trust fund, and what guidance should be given to them? Providing for a child with special needs can be more complex, so we have produced a further information sheet "Important tips when providing for a child with special needs" for your assistance.

Inheritance Tax is charged at 40% on the value of all assets in your estate over the current threshold, excluding the value of assets passing to a spouse or charity. The allowance of a widow or widower may be increased up to twice the individual level, depending on how their spouse's

estate was distributed. Gifts to charity not only reduce the estate on which this tax is charged, but they can also reduce the overall level of tax charged on the rest of the estate. For more information about Inheritance Tax, please read our other information sheet "Inheritance tax advantages of leaving a share to charity".

Your Will could be the most important document you ever create. It is vital to get it right as this will protect and provide for the people you love most. For more information and advice, please speak to a professional.

Contact Us

For more information, or an initial friendly no-obligation chat, please feel free to contact one of the team.

Disclaimer: This document is written as a general guide only and is not intended to provide legal advice.

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