

Helping Give Hope to Young People

Supplementary Information about making a Will

What is a Will?

A will is a simple legal document which determines what will happen to your home, money and belongings (your “estate”) after your death. It puts you in control of your affairs.

Why make a Will?

Making a Will ensures that your loved ones are properly provided for in the event of your death. It enables you to decide exactly who should receive what and it can reduce the amount of tax paid on your estate.

If you do not make a Will, there is no guarantee that your belongings will be distributed as you would wish and you lose control over your estate.

Without a Will, it will take longer and cost more in legal fees for your affairs to be sorted out. There may also be more tax to pay than would be necessary, all of which could cause your loved ones considerable distress and even financial problems. Worse still, the lack of a Will could cause disputes among your loved ones.

If you have no relatives and do not make a Will, all your belongings will go to the Crown.

We owe it to ourselves and our loved ones to make a Will!

Why Keep a Will up to Date?

As life moves on, our circumstances change. We may marry or separate, have children or grandchildren, lose our spouse or remarry. We may become richer or poorer, lose old friends or gain new ones. To reflect our changing circumstances and wishes, we need to keep our Will up to date.

This is especially so with regard to marriage, separation, divorce and remarriage, which will almost always require a new Will to be written. Other major changes in our wishes, such as deciding to leave the bulk of our estate to a different person, will also require a new Will.

More minor changes can be made by the addition of a codicil, which is a short instruction added to an existing Will. This still needs to be drawn up properly and witnessed like the original Will, but is simpler and cheaper to do than writing a new Will.

A codicil is also a useful way to add a legacy to an existing Will.

Warning! An out of date Will may have unintended and unfortunate results or may even be unenforceable, so keep it up to date as your circumstances change.

Simple Steps to Making a Will

1. Find out what your assets are worth

Use the Assets and Liabilities form in this pack to estimate the value of your estate. This is simply a matter of adding up your main assets, such as a house, car, jewellery, savings, insurances etc and deducting from them what you owe, such as an outstanding mortgage or other loans. Your estate is probably worth more than you realise!

2. Think about how you wish to divide up your estate

Consider who will benefit from your Will. Which dependants and friends must you provide for? Which good causes do you wish to support? Are there any specific items you wish to leave to someone?

Write a list of the names and addresses of all these people and organisations and consider what sort of legacy you wish to leave them. There are several types: a cash sum (often linked to inflation); a share of your estate (e.g. 50%); the residue of your estate, after debts are paid; a specific item (such as a house or car); a reversionary legacy, where someone receives a benefit during their life time, which reverts to someone else on their death (e.g. a house). See the supplementary sheets on leaving a legacy for more details.

3. Appoint Executors

Executors are the people who make sure that your Will is enacted correctly and your wishes are carried out. They can be beneficiaries in the Will and might be your spouse, son, daughter or friend. Choose reliable people. Some people use their solicitor or bank manager, who will however make a charge. You can appoint one or more executors, just as you wish and they must be named in the Will.

4. Find a good solicitor

Although it is possible to write a home made Will, there is a very real risk of something going wrong. Even a small error can make it invalid, so it is worth using a professional to get it right.

If you have a family solicitor, use them. If not, ask a friend to recommend one.

Today, the cost of making a Will is around £100 for a single Will and £140 for two “mirror Wills” for a couple. This is probably the cheapest legal work you will ever buy and possibly the most important. It is a small price to pay for putting your affairs in order. If the price does concern you, get several quotes before you appoint a solicitor.

5. Visit Your Solicitor

Now take the estimate of your estate’s value, your list of beneficiaries and details of any executors to the solicitor. This will help them to make sure your Will reflects your true wishes.

The solicitor will then draw up your Will for you to sign. This will need to be witnessed by two people, neither of whom may gain from the Will. The solicitor will see that it is then correctly witnessed.

6. Keep the Will in a Safe Place

Your Will is an important legal document and must be kept safely. Some people leave it with their solicitor or bank manager, or with the Probate Registry (of First Avenue House, 42 – 49 High Holborn, London, WC1V 6NP, Tel 020 7947 6948).

See also www.hmcourts-service.gov.uk/cms/1218.htm

Keep a copy yourself and make sure your executors know where your Will is kept.

7. Keep Your Will up to Date

Remember to keep your Will in tune with your circumstances and wishes, especially if your marital status changes.

Legacies

Wordings for Legacies to FYT

These suggested wordings can be incorporated into a new Will or can be added by means of a codicil to an existing one. Take this sheet with you when you go to see your solicitor.

For the whole residue of an estate:

“Subject to the payment of my just debts, funeral and testamentary expenses and any legacies, I give all the residue of my estate, both real and personal, to the Frontier Youth Trust, of Unit 208b, The Big Peg, 120 Vyse Street, Birmingham, B18 6NF (charity no. 1059328). The receipt of the Treasurer, or other authorised officer, shall be sufficient discharge of the same.”

For a share in the residue of an estate:

“Subject to the payment of my just debts, funeral and testamentary expenses and any legacies, I give all the residue of my estate, both real and personal, to and equally between the following As to one part thereof to the Frontier Youth Trust, of Unit 208b, The Big Peg, 120 Vyse Street, Birmingham, B18 6NF (charity no. 1059328) The receipt of the Treasurer, or other authorised officer, shall be sufficient discharge of the same.”

For a cash sum:

“I give to the Frontier Youth Trust, of Unit 208b, The Big Peg, 120 Vyse Street, Birmingham, B18 6NF (charity no. 1059328), the sum of £_____ free of all taxes and duties and linked to the retail price index from today and I declare that the receipt of the Treasurer, or other authorised officer, shall be sufficient discharge of the same.”

For a specific item:

“I give to the Frontier Youth Trust, of Unit 208b, The Big Peg, 120 Vyse Street, Birmingham, B18 6NF (charity no. 1059328), free of taxes and duties (a clear description of the item to be given) for its general purposes and I declare that the receipt of the Treasurer, or other authorised officer, shall be sufficient discharge of the same.”

Glossary of Terms

- Administrator* - A person appointed by a Probate Court to settle your affairs, if there is no executor
- Beneficiary* - A person or organisation who receives a gift in a your Will
- Chattels* - Your personal possessions, such as a car, jewellery or antiques
- Codicil* - An alteration or addition to an existing Will
- Estate* - Your total possessions (i.e. money, property and chattels), when you die
- Executor* - A person you appoint to ensure the instructions in your Will are carried out
- Intestate* - Describes the position of someone who dies without a valid Will
- Legatee* - A person or organisation who receives a legacy
- Legator* - A person who has left a legacy in a Will
- Probate* - The legal process of establishing that a Will is valid
- Residue* - The sum left in an estate when all debts, fees and specific gifts are paid
- Testator/Testatrix* - A person who has made a Will

Assets and Liabilities Form

Use this form to estimate the value of your estate, before you visit your solicitor

Assets

House £ _____

Savings, cash £ _____

Stocks & shares £ _____

Insurances, pension benefits £ _____

Jewellery £ _____

Furniture £ _____

Other household contents £ _____

Other items £ _____

TOTAL ASSETS £ _____

Liabilities

Mortgage outstanding £ _____

Other loans to pay off £ _____

Credit card balance £ _____

Tax owing £ _____

TOTAL LIABILITIES £ _____

VALUE OF NET ASSETS £ _____