



# Do you have a Will?

It's important to put plans in place for the future and It's surprising to learn that two thirds of people in England and Wales haven't got a Will.

Most adults have some form of an estate; you may have a house or flat, shares, savings, investments, businesses and personal belongings. All of these assets make up your estate and making a Will means that when you die your estate is shared according to your wishes.

## Making a Will can ensure:

- **Each family member receives their designated share of the estate**
- **Guardians are appointed**
- **Estate passes to spouses in a tax efficient way**
- **People dealing with the estate are those trusted**
- **Any charitable donations can be made**
- **Individual gifts can be given to those who will treasure them**
- **Children from previous relationships are not by-passed**
- **Avoidance of 'sideways disinheritance'**

## What options do I have?

### Singular Will

Suitable for an individual making a Will, this type includes:

- The appointment of executors.
- Noting any gifts.
- Nominating a beneficiary who will receive the remainder of the estate after all other beneficiaries have received their inheritance and all debts have been paid (residual beneficiary).

### Mirror Will

A Mirror Will produces two Wills which are nearly identical and which both leave assets to the same beneficiaries. The most common example would be a couple who leave everything to the survivor of them, and then to their children.

## What details do I need to provide?

As part of the process and to determine a quote, you will be asked the following questions:

1. Do you own shares in a business?
2. Do you own property abroad?
3. Have you ever been divorced?
4. Do you have children by more than one partner?

These questions are asked to determine the Level of the Will required for your set of circumstances.

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## Level breakdown

Level	England/Wales
1	All questions answered NO
2	Up to 3 of the questions answered YES, the rest answered NO
3	All questions answered YES
4	Should the Will become more complicated than originally anticipated, a Level 4 Will may be required. This will be determined by the consultation between Solicitor and Client.

### **What is the process?**

Your property professional can get you a free quote by asking you the questions listed above.

You can choose from telephone assistance or face to face assistance from our suppliers.

If you have chosen the face to face option, the supplier of choice makes a suitable appointment with you and discusses your requirements in order to fill in the fact find document. After the appointment, a draft Will is prepared and is sent to you for verification and approval.

If you would rather have telephone assistance, your supplier of choice calls to discuss your requirements in order to fill in the fact find document. A draft Will is prepared and is sent to you for verification and approval.

### **What are my storage options?**

Your supplier of choice can store your Will for you, should you wish. However please note this may be at a small additional fee.

## **FAQs**

### Can I revoke or cancel my Will?

A Will is cancelled or revoked by any of the following:

- You destroy it deliberately.
- A new Will is made.
- Marriage generally nullifies a Will.

### How can I amend my Will?

With your original supplier or by drawing up a new Will.

### What is a 'residue'?

Residue is the money left after debts and accounts are settled.

### What if your property is held as tenants in common?

If you're Joint Tenant, then property passes to joint owner. If you are Tenants in Common, your share passes to immediate family or as designated by Will.

### Can I leave gifts to people without a will?

No, you need a Will to leave gifts to friends or charity.

### Who can be my Executors?

Anyone mentally capable over 18 years old. Usually a family member or trusted friend. It is best to appoint a trusted person who you feel could do the job. Best to speak to them first; you should have a minimum of one and maximum of four.

### What is an Executor?

A person named in the Will appointed to carry out your wishes.

### Do I need to appoint Guardians?

If you have children under the age of 18, you should appoint a Guardian. You can only do this in a Will.

### What is a Guardian?

A nominated individual in the Will who will look after children under 18 years old.