

Your Will

Make sure your wishes are respected.

Why is it important to make a Will?

At Age UK Wandsworth, we work hard to help ensure people can age well and lead independent and fulfilling lives for as long as possible. The sad but inescapable truth is, however, that we are all going to die at some stage. Knowing this means that making a Will at a time of your life when you can think clearly is important. It is important because it's the only way to ensure that after you die your "estate" goes firstly to the people and causes you love and support. Your "estate" means everything you own, including your money, property, possessions and investments.

A well thought through and professionally prepared Will ensures:

1. That your wishes will be respected and reassures loved ones that they are doing the right things on your behalf.
2. You can help to avoid disputes and arguments, especially at an already difficult time.
3. You can make clear distributions of money and treasured personal items.
4. You can use your Will to outline decisions such as funeral preferences.
5. Lower legal costs and potentially reduces any tax due.

Simply put, it makes it easier for everyone involved and gives you peace of mind.

What happens if you don't make a Will?

Finding the time and perhaps even the courage to think about preparing a Will is difficult. Few people want to think about the management of their estate. "I'll do it tomorrow, next week, next year or when I'm older". Unfortunately, for some people that day never comes. All too many people die without preparing a Will. This can have very unfortunate consequences, especially for loved ones you'd like to leave something to. Rules that cover situations when there is no Will are complex and, perhaps more importantly, take away any control over how your estate is distributed and do not guide other personal decisions and wishes.

What steps should you take?

A Will is an important document. In order for it to be valid, at the very least it needs to be accurate, clear, dated, signed and witnessed.

The steps outlined below can be used as a guide, but they are not meant to cover every aspect.

1. At Age UK Wandsworth, we recommend that you speak to a qualified professional, such as a solicitor, when making your Will. When you're writing a Will it's best to get advice from a lawyer. Free Wills Month is an annual campaign in England and Wales that takes place every March and October. (Refer also to the list of useful organisations at the end of this document). A group of charities, including Age UK, offer people over 55 years of age the opportunity to have a simple Will written or

updated free of charge by one of the participating solicitors. Visit the Free Wills Month website to find out more - freewillsmoonth.org.uk

2. Consider talking to one or more of your loved ones or a friend. Whilst you may wish to include them in the Will, getting their thoughts and views may help your thinking. They will likely know you well so could remind you about those things that are important to you.
3. Before meeting with a solicitor, take time to list all the things that will form part of your estate. You will need to consider your assets from businesses and stock investments, to pension schemes, and property. If possible, list and value individually any special personal items, such as a wedding ring, a painting or family heirloom, as well as sentimental items.
4. List all the loved ones, friends, organizations and charities you would like to recognise in your will and make a start to as what you would like to leave each one. These people, or charities, are known as beneficiaries. You can leave a specific sum of money or an item, such as jewellery or a piece of art.
5. Consider who you would choose to act as executors of your will.

Choosing Executors

Executors are the people named in your Will who are legally responsible for carrying out your instructions after your death. It is critical that the person knows that you have appointed them, because should they refuse to act, one of the beneficiaries would need to do so. Good practice would be to appoint a replacement Executor to act in the event that the first choice is unavailable. We again recommend you seek advice from your solicitor.

Some important additional thoughts

When talking to your solicitor, you may wish to discuss these additional items.

A Letter of Wishes

Your solicitor may also refer to a "Letter of Wishes". Whilst the use of a Will and a Codicil are legally binding methods to ensure your personal wishes are carried out, you do have an option to also draft a "Letter of Wishes", which will guide the hand of your Executors.

You must take care that a Letter of Wishes does not contain anything that could conflict with the Will. The Letter can advise on anything, but most common uses include:

- Who to notify of your death.
- The style of funeral you want, whether you want burial or cremation, and any specific instructions regarding the service, where you would like to be buried or have your ashes scattered.
- Giving more detailed information to help your executors identify specific items you are giving away in your Will.
- For moderate bequests or specific items, (i.e. not a significant proportion of your estate), you can use a "Letter of Wishes" and give it to your executors for safekeeping.

A Letter of Wishes should be written in plain English, signed and dated, but not witnessed in order to avoid any claim that it has become a legal Will or codicil. You can obtain a letter of wishes from your solicitor.

Inheritance tax benefits of leaving money to charity

Leaving a gift in your Will can reduce the amount your estate pays in inheritance tax, meaning you can make an even greater difference to your loved ones and the causes you care about. Some people see donations to selected charities as a useful way of bringing their estate under the inheritance tax threshold. The tax threshold varies depending on your circumstances. Your solicitor can advise you about the current threshold.

Keeping your Will in a safe place

It is very important to keep your Will in a safe place, and one that can be readily found at the appropriate time. It can also be helpful to alert loved ones or friends that you have a Will. These actions can help avoid potentially wasted legal fees later.

Useful organisations

Age UK Wandsworth

You can refer to our website or come to our offices for friendly advice on making a will www.ageuk.org.uk/wandsworth

Age UK

Information guides and factsheets at www.ageuk.org.uk or 0800 169 6565

Citizens Advice

Free, confidential, independent advice face to face or by telephone 03444 111 444 or www.citizensadvice.org.uk

Free Wills Month

Several charities, including Age UK, join together to offer those aged 55 and over the opportunity to have their wills written or updated free of charge by selected solicitors. www.freewillsmoonth.org.uk

Law Society of England and Wales

Provides information on legal issues, including making a will. Contact them or use the 'find a solicitor' search tool on their website. www.lawsociety.org.uk/for-the-public or 020 7320 5650

Probate and Inheritance tax helpline

Information and advice on probate and inheritance tax as well as contact details for local probate registries. Tel: 0300 123 1072

Public Trustee

Government official who can be an executor if there is no one suitable to appoint. Tel: 020 3681 2759 www.gov.uk/public-trustee-executor-will

Solicitors for the Elderly

Independent regulatory body of the Law Society of England and Wales. Tel: 0844 567 6173 www.sfe.legal

Will Aid

Partnership between Age UK, nine other charities and the legal profession to help people have their wills written professionally. Tel: 0300 0309 558 www.willaid.org.uk