

Things to Consider when Making a Will

There are many things to be considered when making your will, some of which will only become apparent when you have discussed your requirements fully at your meeting.

However there are some basic considerations that you should give some thought to before your meeting.

1. Executors and Trustees

Executors are the people who will be responsible for dealing with your affairs and implementing the terms of your will. If you are married then your spouse would be the first appointment, but you should think about a substitute in the event of a problem. You should give some thought as to whom you wish to appoint and bring their full names and addresses to your appointment.

2. Children

If you have any minor children you should consider who is to look after them in the event that something happens to you. You can appoint guardians for the children in your will. Their names and addresses should again be brought to the appointment.

3. Specific Gifts of Money or Items

If you wish to gift money or specific items of your property to people please it would be helpful to bring a list of those items and/or the sums of money you wish to leave together with the names of the intended recipients (beneficiaries) to your appointment.

4. The Residuary Estate

The residuary estate is what is left of your assets and property after any liabilities have been paid off and after any specific gifts of property or money have been given to the intended beneficiaries.

You should give some thought as to who is to receive this.

5. Assets and Inheritance Tax

You should make a simple list of your assets and their approximate values and bring it with you to the appointment. We will then be able to advise you as to the most tax efficient way to deal with them in your will.

6. Storage of Your Original Will

It is important that your will is stored in a safe place and that family members and/or your executors know where it is in case it is needed. We offer safe storage of your will for a nominal charge.

7. Registering Your Will

Once your will has been executed (signed and dated) you should consider registering your will. This guards against the possibility of it being accidentally lost or destroyed. If you choose to use our safe storage service your Will is automatically registered on the National Will Register at no additional cost for extra peace

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