



Wills Fact Sheet

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

It will make things a lot easier if you have given some thought to the contents of your will before you see your solicitor and here is a list of things to consider.

1. Executors and Trustees

Executors are the people who will be responsible for dealing with your affairs and implementing the terms of your will. They are usually also appointed to be trustees of your assets whilst your affairs are being sorted out. You should give some thought as to whom you wish to appoint and take their full names and addresses with you when you see your solicitor.

2. Children

If you have any minor children (under the age of 16) 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 supplied to your solicitor.

3. Specific Gifts of Money or Specified Items of Property

Some consideration should be given as to whether you wish to gift money or specific items of your property to people named in your will. Taking a list of those items and/or the sums of money you wish to leave together with the names of the

intended recipients (beneficiaries) will greatly assist your solicitor.

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. If you have minor children and they are to benefit, the funds will need to be held on trust for them by your executors/trustees until they reach a certain age (usually between 18 and 25).

5. Inheritance Tax

The current threshold for paying Inheritance Tax is £325,000.00 however there are exemptions and reliefs available for certain types of gifts and for certain types of property. You should make a list of your assets and their values and take this with you to the appointment with your solicitor who will be able to advise you as to the most tax efficient way to deal with them in your will.

6. Registering Your Will

Once your will has been executed (signed and dated) you should ask your solicitor about registering your will. You can now register your will which guards against the possibility of it being accidentally lost or destroyed.

7. 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. Your solicitor should usually be able to offer you safe storage of your will for a nominal charge.

8. Reviewing Your Will

It is always a good idea to regularly review your will – at least once every 3 years but more frequently if your family or financial circumstances change. If you do need to change your will, your solicitor will be able to advise on the best way to effect those changes.

9. Charities

A will is a great way to make a gift to charity and all charitable gifts left in your will are exempt from Inheritance Tax. Maybe there is a particular charity that you have an affinity with for personal or family reasons?

10. YouTube

You can watch our short video at

https://www.youtube.com/watch?v=s_uS_zKceOY

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