

# Writing a will?

## Things to consider.



*When writing your will, you may wish to consider some of the points below:*

## **Executors**

Your executors are the people or organisation who sort everything out once you are gone. They have a legal duty to follow the wishes of your will and may have to contact and file paperwork with: HMRC, the Probate Courts, the Land Registry, banks, utility companies and other beneficiaries. It is a good idea to consider a substitute executor in case your original choice is unable or unwilling to act.

## **Professional executors**

We can be appointed as impartial professional executors, or alongside your friends or family to help them throughout the process. We stay on top of the latest tax changes to make sure your estate does not pay more tax than it has to. We also ensure HMRC and Probate Court forms are filed on time and that tax can be paid without penalty (inheritance tax must be paid within six months of date of death). All estate accounts are overseen by our partner chartered accountant who has over 20 years' experience and a full ICAEW probate license. Where there are disputes between family members, appointing an independent party is advised.

## **Guardians of children under 18**

If you have children under 18, it is worth including a guardianship appointment in your will. Without appointed guardians, your children could be taken into care if something were to happen to you until a decision is made about their future. Substitute guardians should also be considered.

## Specific gifts

You may wish to gift either specific items of monetary or sentimental value, or indeed make a specific gift of money to either a person, a group or a charity. From grandchildren to a local hospice, these can often be greatly appreciated.

## Funeral wishes

Some people like to include funeral wishes to make it easier for their loved ones to know their choices. From a simple choice between burial and cremation, to planning music, dress code, even pre-purchasing a burial space or remembrance spot. Speak to us if you have any pre-planning requirements; we work with a number of local partners and our clients receive a discounted rate.

## Gifts of residue

This is the remainder of your estate comprising of everything you have not specifically gifted. This can include:

- property and land
- money in bank accounts
- personal possessions
- assets (cars, antiques, jewellery, etc.)
- stocks & shares
- business

You can divide your estate however you wish. Sometimes you may wish to include ages for beneficiaries to inherit (like upon reaching 21 years old).

We would also advise you to consider a fallback for any gifts of residue (for example if a beneficiary were to die before you).

Please note, any jointly owned property or bank accounts will automatically pass to the surviving owner.

When writing a will, it should reflect your *current situation*. After any of the following major life events you should consider updating/rewriting your will:

- a new addition – child or grandchild
- moving house
- marriage/divorce
- inheriting money/property
- death of an executor/beneficiary
- executor or beneficiary moving/marrying
- major changes in tax law

## WILLPLAN™

A more traditional solicitor or will writer will charge you a full fee for rewriting a will. We developed WillPlan™ to ensure people take stock regularly, without worrying about the cost. From just £24 a year, you will benefit from free updates, secure storage of any important documents (if required), we update you on any tax changes, discounts on other services and you will receive partner discounts at local business such as estate agents and conveyancers.

## Inheritance tax planning

Our pre-meeting questionnaire will give us a picture of your current and future estate, including values of properties, investments, savings, pensions etc. This helps us build a picture of any potential inheritance tax that could be due and where appropriate, take steps to mitigate this.

## Will writing FAQs

### ***Isn't writing a will expensive?***

We believe a professional will should be accessible to all; that's why our simple wills are fairly priced.

### ***I don't own a property, do I need a will?***

If you have children, pets, or anything you wish to gift, the only way to ensure this happens is to write a will.

### ***I've lived with my partner for years, won't they inherit my estate?***

Sadly, in the eyes of the law, if you are unmarried, your partner is not entitled to anything from your estate without a will.

### ***Where should I store my will?***

Only the original signed copy of your will is valid. We can arrange to store it in our offsite, fire- and flood-proof facility along with any other important documents. You will receive a wallet keycard to let people know its location. Alternatively, if you choose to store it yourself, we will ask you to sign a will release form and confirmation you accept liability for any loss or damage.

### ***Won't my spouse/civil partner inherit everything?***

If you have children, this is not the case. Your spouse or civil partner will inherit all your personal possessions, the first £322,000 of your estate and half the remainder. The other half would pass to your children.

### ***If I have a will does that mean my family can make decisions if I have a stroke or suffer with dementia?***

Your will only takes effect on death. To ensure your affairs are managed by people you know and trust in lifetime, speak to us about drafting your lasting powers of attorney.

### ***What if I don't have time to make a will?***

We are open Monday to Friday, and Saturdays by appointment. We believe in making life as easy as possible for people to secure their future.

## Trusts

If you have children by a previous marriage, are concerned about future care costs, or wish to gift your estate with conditions then a trust may be appropriate. If a beneficiary is not very good with money, has a disability, or you do not deem them old enough to inherit, you may create a trust and vest the responsibility in trustees. Speak to us about your options.

Our Family Protection Trust Wills™ offer security for your family they will inherit regardless of a change in circumstances.

## Pensions and assets outside the estate

We will ask for information relating to pensions and life insurance to establish if we need to recommend either a pension review or putting in place cover to ensure your loved ones are protected. We can also advise your options for who inherits your pension and how this may affect your estate's tax position.

## Probate

We help families navigate the minefield of probate and offer a free consultation to establish what needs to be done. We also have over 10 years' experience in locating beneficiaries, so if you need to find someone named in a will, speak to us to see if we can help.

## Lasting Powers of Attorney (LPAs)

Your will deals with your assets upon your death. The only way to ensure your financial or health affairs are dealt with by people you trust is to make and register lasting powers of attorney. Without lasting powers of attorney, financial decisions may be made by a court appointed judge (at a cost of £180/hour) and care decisions may be made by the local authority.

We can guide you through the 40 pages of paperwork (per person), act as certificate provider to state you have capacity and also act as witnesses for your documents.

## Mirror wills vs Family Protection Trust wills

Many people come to us with an intention to leave 100% of their estate to their spouse/civil partner on first death. These basic wills do not protect against unforeseen circumstances like remarriage, expensive care costs, financial issues or family disputes. A trust will can offer protection for both the surviving spouse and any final beneficiaries. Speak to us to discuss whether this option may be suitable for you.

## Next steps

If you have read this guide and would like to speak to us about your options, please call us on 020 8114 7111.

We serve clients across London and the Southeast.

For more information, please visit our website at [southeastlegacies.co.uk](https://southeastlegacies.co.uk)

## Information we require

We will require the following information prior to or at the appointment:

- your full name(s), address and date of birth
- full names, addresses and contact details for anyone named in the will
- photo ID (passport/driving license) and proof of address from each client
- values of any assets held in joint and sole names

We look forward to securing your future soon.

# SOUTHEAST LEGACIES

WILLS, PROBATE, LPAs



Southeast Legacies was founded by brothers Peter and Anthony Rockliffe TEP, a full STEP member. STEP represents the most experienced and senior practitioners in the field of trusts and estates and some solicitors will study with STEP to acquire specialist knowledge.

Our team includes CILEX lawyers, partner financial advisers and chartered accountants.

We are a family-run legal firm who believe in family values, advising clients from one generation to the next.

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