

A Guide to Making a Will

one in a series of comprehensive guides to assist you in managing your affairs

Wills, Trusts & Probate

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Do I Need A Will?

Are you married, or do you live with a partner? Do you have any children? Are you separated or divorced? Are you single? Do you have a house, bank account, shares, insurance, special pets or money in a box under the mattress?

If the answer to any of these questions is yes, then you should have a Will.

Statistics indicate that only one in three people have made a Will. This equates to two-thirds of the population being "intestate" in the event of death.

Why Do I Need A Will?

If you die without a Will, known as being "intestate", the law takes over. Consider the points below.

- Your wife/husband will not get everything as the law states that she/he will only take a share with your children or wider family automatically taking a share
- Your partner will not get everything
- Who will look after your children and administer their money until they reach an age at which you would wish them to inherit?
- If you are single you may not want your parents to get everything
- People whom you least expect, don't like or don't even know, may be entitled to a share of your assets. By making a Will your wishes take effect and your estate will go where you want, not where the law directs.

What About Tax?

Most people are worth more dead than alive. Think about the value of your home and insurances, not to mention death benefits at work or from your pension.

Tax can often be avoided or reduced by a carefully drawn Will. Don't give the taxman more than he is due.

Do I Need A Solicitor To Make A Will?

You don't have to use a solicitor to make a Will but it is worth remembering simple words and phrases can mean one thing in everyday speech, but may have more than one meaning in law, and you will not be there to interpret or explain what you meant.

A solicitor has the knowledge and expertise to avoid any costly mistakes. Solicitors generally earn more fees from resolving the problems created by home-made Wills, than they do from making them in the first place.

What Will It Cost?

It depends on your particular circumstances but a simple Will may be cheaper than you imagine. Whatever your circumstances, you cannot afford to get it wrong - it won't matter to you, but your beneficiaries may suffer.

It is important to realise that your circumstances change and so does the law, so always keep your Will reviewed. In normal circumstances a Will review every three years should normally suffice.

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A Guide to Making a Will

As you may have gathered, making a Will correctly is a fairly involved process. BHP Law hope that this guide has been of help and, to make things a bit easier for you, we have included the following checklist for you to use when considering the details in your Will.

Will Checklist

Your Personal & Partner's Details

We will need to know your basic personal details such as name, address, phone numbers, ages and occupations. We also need to establish whether you have been divorced or re-married and the names and ages of all your children.

Executors

These are people who will carry out the wishes you express in your Will and deal with the paperwork following your death. You can choose individuals (ideally two) and these could include your solicitor, accountant or bank or the public trustee. A charity you wish to support may also be able to act as an executor.

Funeral Wishes

Provide outline wishes indicating whether you want to be buried or cremated and if you have a preferred burial/cremation site in mind. Don't forget to include any burial plot number if appropriate.

Any detailed wishes regarding music or readings at your funeral should be dealt with in a letter to be found with your Will.

Guardians

If you have young children you should appoint one or two individuals to look after them in the event of you and your partner dying before they reach eighteen. Tell your solicitor if you have been divorced, or were not married when any of the children were born.

Gifts of your possessions (called "Specific Legacies")

List particular items that you want to give to certain individuals. If you are undecided about all the gift items, do not let this hold up making your Will. Your solicitor can explain how gifts of individual items can be made by reference to a letter for instance, to be found after your death.

Cash Gifts (called "Pecuniary Legacies")

Provide details of any gifts you want to make of set sums of money to individuals, or charities you want to support. If you do want to support a charity give your solicitor one of its publications so they can check its correct name and address and charity registration number.

There may also be gifts that you want to make where you want someone to have the benefit of something you own, such as your house, for the rest of their life.

Residuary Legacies

These dictate what happens to everything else that you own that is not mentioned previously. This value is calculated on what is left after your funeral costs and any expenses such as final bills, tax due and the costs of administering the estate are deducted.

When deciding who should have what's left, think in terms of percentages, making sure that the shares you give add up to 100%.

If you require any further information with regards to making a Will, contact a member of our Wills, Trusts and Probate team on one of the numbers overleaf.