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MAKING A WILL

These are some of the points to consider when preparing for your appointment with your solicitor to give instructions for making your Will.

- **Assets outside the United Kingdom** – if you own any property or assets outside England & Wales then you should tell your solicitor who will advise on what steps should be taken with regard to those assets.
- **Contemplating marriage** – if you are contemplating marriage in the near future you must tell your solicitor as this would have a significant bearing on making your Will.
- **Funeral instructions** – it is a good idea to state in your Will what you would like to happen to your remains, ie. cremation or burial etc. If you prefer burial it is better to name the cemetery where you wish to be interred and some people prefer to purchase a grave plot during their lifetime.
- **Appointment of Executors** – these are the people who you appoint to take responsibility for winding up your state after you have gone. They can be family or friends or a professional like a solicitor. We find that many of our clients prefer to appoint us as their executors in order to avoid burdening members of the family with this additional responsibility at a time of bereavement; it also ensures that the work is done promptly and efficiently. If you would like to appoint us as your executors we can tell you at the interview what the likely costs will be.
- **Appointment of guardians** – if you have children who are under the age of majority (18 years) then it is important to appoint testamentary guardians who will take responsibility for the care of your children in both you and your spouse are not around to do so yourselves
- **Gifts of chattels** – you can insert in your Will gifts of chattels, ie jewellery, heirlooms etc to specified members of the family. If you have a long list of such items it would be helpful to your solicitor if you write out the list yourself, describing each item as carefully as you can. For example, you may have two diamond rings in which case describe one as “gold ring with three diamonds” and the other as “my gold ring with a solitaire diamond”. Your solicitor will advise whether the list should be incorporated in the Will or be referred to as a separate document.
- **Money legacies** - if you wish people other than your main beneficiaries to have a small gift of money then write out a list of those people and the amounts you wish them to have – ie “£500 to my godson, David Beckham”. If any of these beneficiaries are under the age of 18 please say so on your list. Also please let your solicitor have their full names and addresses.

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- **Charitable legacies** – if you wish to include any gifts of sums of money to charities in your Will, then please make a list of the charities and the amounts you wish to donate. These gifts have the advantage that they will be free of any Inheritance Tax charged on your estate (see below).
- **Gift of residue** – the residue of your estate is the amount which has been left over after all testamentary expenses, ie, funeral expenses, costs for winding up your estate, gifts of chattels and money legacies have all been paid or discharged. What remains is called the residue and it is essential that there is a gift of residue in your Will. The residue normally forms the bulk of your estate and it is normally left to your principal beneficiaries, ie, your spouse and family, relatives or charities. If there is more than one beneficiary you can leave it in equal shares or in whatever shares you choose. If in doubt discuss this issue with your solicitor.
- **Life interests** – you can, in certain circumstances, leave a life interest to someone so that they only have the benefit of the property or assets during their lifetime and you must include in your Will an additional provision as to what is to happen to the property or assets after their death. This means forming a trust and your solicitor will explain in implications.
- **Property in joint ownership** – you should bear in mind that if you own an asset in joint names with, for example, your spouse, ie your home, and if it is a joint tenancy as opposed to a tenancy in common, then it would automatically pass to the surviving co-owner. Thus your house might automatically pass to your surviving spouse and the same applies to other assets, such as savings accounts or stocks and shares if owned as joint tenants.
- **Inheritance Tax** – Inheritance Tax is payable if your estate exceeds the threshold for payment of this tax. As the Government has not raised the threshold in line with house price inflation the tax is now payable by many more people than was previously the case. It is no longer a tax on the rich. There are some steps which can be taken to minimise or even avoid Inheritance Tax altogether. Your solicitor will advise you as to what your options are and how you can minimise your tax bill.
- **Identity** – the Government have introduced regulations which compel solicitors to formally identify their clients. If we have not previously identified you then it would be helpful if when you come to our offices to give instructions for your Will you bring with you two identification documents, details of which are listed in a separate letter.

Making a Will is not difficult. Indeed some people try to do it themselves by buying a form from a stationery shop, but there can be complicated issues involved and it is much more sensible to instruct an expert such as a solicitor for

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the minimal cost involved rather than trying to do it yourself and risk making a serious and costly mistake.

If you have not yet made an appointment to give instructions for your Will then please telephone us on the number below and ask to speak either to the solicitor you have dealt with before or if none, then a member of our Private Client Department.