

## What is a will?

A will is a legal document in which you declare what you intend to happen to your **estate** after you have died.

Your will should set out who you would like to benefit from your estate (**the beneficiaries**), e.g. family, relatives, friends, charities; who should deal with sorting out your estate (**executors**) and any ongoing matters (**trustees**).

For a will to be valid, it must be prepared and signed in accordance with certain legal formalities.

## Appointing Executors and Trustees

As part of their role, executors will:

- Identify the size of your estate (all of your assets and possessions)
- Establish whether you have any debts
- Obtain the **Grant of Probate** – a formal legal document which enables your executors to deal with your estate
- Collect in your assets, cash in or transfer your accounts and investments
- Pay any debts, funeral and associated expenses and tax from the funds in your estate
- Distribute the remaining funds to your **beneficiaries**, in accordance with your will.

It is often sensible to appoint more than one Executor. Most people choose their spouse, family members or close friends, but you may prefer to appoint a professional to deal with your Estate, as it can be a complicated role.

Executors and Trustees are usually the same people, but if you wish, they may

be different. Trustees deal with longer term matters, such as looking after any trusts you set up in your will for young children, so they should be people you trust to carry out your wishes long after you have passed away.

**Beneficiaries** - the people or organisations (e.g. charities) who will receive something from your will

**Chattels** – e.g. your furniture, car and personal possessions

**Estate** – everything you own at the date of your death

**Executors** – the people appointed by you to carry out the instructions contained in your will after you have died

**Grant of Probate** - a legal document which confirms the authority of your Executors to administer your estate

**Guardians** – the people you wish to care for your child in the event both parents die before the child is 18 (see below)

**Probate** – the legal procedure to appoint Executors and allow them to deal with your estate

**Trustees** – the people you appoint to deal with longer term trusts in your will – e.g. looking after inheritance until a child reaches 18 (or older)

## What to include in your Will

### Gifts

You may wish to make gifts of personal items (**specific legacies**), or make gifts of sums of money (**pecuniary legacies**) to anyone. Cash gifts must always be left in a will. Gifts of personal items can be left in a side letter.

Some people also leave money to charities and other organisations.

### Children (under 18)

Children cannot directly inherit until they are 18 years old.

We recommend that you appoint a Trustee to look after cash gifts for children until they reach at least that age (or older if you think it appropriate). Until the child reaches the age specified by you, the Trustee looks after the money (and any income it generates) and can use it at their discretion for the child's benefit. They are often the same people as your Executors.

### Dealing with the Residue

Your will should set out what should happen to the remainder of your estate, after any tax, debts and gifts have been paid (**'the residue'**)

You may wish to benefit a particular person or group of people (a spouse, partner, children, friends, relatives or charities). You can divide the money equally between the beneficiaries, or they can receive different proportions.

We also recommend that substitute beneficiaries are included in case a named beneficiary dies to cover all eventualities, e.g. where a child dies before you, leaving children of their own.

## Side letters

A side letter is often used to make gifts of items with sentimental value, e.g. in recognition of a long term friendship, or in appreciation of a kindness. Using a side letter has the benefit of being more personal and can easily be adapted as circumstances change over time.

### Appointing a guardian –

This is an expression of who you would like to look after your child in the event that both their parents pass away before the child reaches 18.

Guardians can make key decisions affecting a child's upbringing, such as education, religion, where the child will live etc. Your child does not have to live with the appointed guardian (although that is often the case).

### Funeral Wishes –

It can be very helpful to your Executors if they know what your wishes are, particularly whether you wish to be cremated or buried. More personal details of your funeral can be put in a side letter, which remains private (unlike a will, which becomes public on death).

## Completing the Form

The form which follows contains questions about you, your family and what you would like to happen to your estate. Please complete it and return it to us.

<b>Preliminary questions</b>	<b>Yes</b>	<b>No</b>
Do you consider anywhere other than England and Wales your permanent home?	<input type="checkbox"/>	<input type="checkbox"/>
Do you own any property abroad?	<input type="checkbox"/>	<input type="checkbox"/>
Do you own a share in a business?	<input type="checkbox"/>	<input type="checkbox"/>
Do you own anything jointly with anyone (other than your spouse)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you wish for any of your assets to be held in trust?	<input type="checkbox"/>	<input type="checkbox"/>
Have you (or your spouse) been married before?	<input type="checkbox"/>	<input type="checkbox"/>
If you add up the value of everything you own (i.e. your house, other property, cash assets, shares, investments etc.) does it come to more than : £325,000 (if you are single, divorced, or widowed) <b>or</b> £650,000 (between the two of you, if you are married / in a civil partnership)	<input type="checkbox"/>	<input type="checkbox"/>
Have you made any cash gifts exceeding £3,000 in the past 7 years? (if so, please give details:)	<input type="checkbox"/>	<input type="checkbox"/>

**If you have answered “yes” to any of the questions above, please contact us before completing the rest of this form.**

## Section 1 – About you (and your spouse/ partner if applicable)

	Your details	Your spouse / partner's details
Full Name (include middle names)		
Address		
Postcode		
Date of birth		
Telephone number		
Email address		
Occupation		
Marital status	Married / Civil partnership Cohabiting Single Divorced Widowed	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Do you currently have a will?	Yes (held with Gregg Latchams) Yes (held elsewhere) No	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

## Section 2 – About your children: (Please continue on a separate sheet if required)

	Child 1	Child 2	Child 3
Full Name (including middle names)			
Address (if different from yours)			
Postcode			
Date of birth			
At what age should they inherit? (18 by default)			
If a child dies before inheriting, should his/her share should pass to his/her children?			
Yes <input type="checkbox"/>		No <input type="checkbox"/>	
		At what age should the grandchild inherit? (please specify)	

**Section 3 – Executors, Trustees and Guardians**

	Yes	No
If I die first, I wish to appoint my surviving spouse / partner as my Executor	<input type="checkbox"/>	<input type="checkbox"/>

**Other Executors** (e.g. on second death if married)

	Executor 1	Executor 2
Full Name		
Address		
Postcode		
Relationship to you		

**Guardians to be appointed** (if applicable)

	Guardian 1	Guardian 2
Full Name		
Address		
Postcode		
Relationship to you		

**Section 4 - Gifts / Legacies**

	Legacy 1	Legacy 2
Full Name		
Date of birth (if under 18)		
Relationship to you		
Amount of money/ details of gift		
When should the gift be made:	<input type="checkbox"/> On my death <input type="checkbox"/> Only once both me and my spouse / partner have died	<input type="checkbox"/> On my death <input type="checkbox"/> Only once both me and my spouse / partner have died
For additional legacies please use separate sheet		

**Section 5 – Beneficiaries**

	Yes	No	N/a
If I die first, I wish my surviving spouse/ partner to receive all of my estate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If I die after my spouse, I wish all of my estate to go to our children	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**If you answered no, please specify below who you intend to benefit**

**Other beneficiaries**

	Beneficiary 1	Beneficiary 2	Beneficiary 3
Full Name			
Address			
Postcode			
Relationship to you			
What will they receive from your residuary estate? (e.g. '25%' '£10,000')			
Who should benefit if they have already died?			