

YOUR LAST WISH

Making Your Will



SOLOMON'S
FINANCIAL PLANNING FOR LIFE

MAKE A WILL

The Importance of a Will

Without a Will, you create a serious problem for the beneficiaries of your estate. When someone dies the deceased's estate has to be assessed and accurately reported to the HMRC. This process – known as Probate – can be very drawn out. Proceeds from insurance policies are unlikely to be paid out until Grant of Probate has been obtained (the conclusion of the Probate process).

Review Your Will

Irrespective of your marital status, any change in it invalidates an existing Will. You ought to review your Will at least every 3-4 years simply to ensure that it reflects your current wishes. Without a Will, the estate is deemed "intestate" which places considerable restrictions on a spouse and any children. It is folly not to have a Will. A Will should be kept relatively simple.

Appoint Executors

You need to appoint someone to execute your Will (known as an Executor). It makes sense for this person to be of a similar age or younger than you. You can have more than one person, but we advise having an odd number of Executors as this will at least provide assurance of a decision, where there may be disagreement. Ideally we suggest that you have three Executors. We strongly advise against appointing a Solicitor (or worse a Bank) as the Executor in your Will. This gives the solicitor "carte blanche" to charge whatever they like. Your Executors may be able to handle the entire process themselves or of course appoint a Solicitor of their choice.

Nominate Beneficiaries

The Will makes it known how you wish to pass on your estate. It may sound like a rather grandiose term, but this is how it is viewed in law. In essence you need to nominate your beneficiaries (who can also be Executors). It is helpful to use percentages rather than monetary amounts in a Will as obviously the value of the estate alters over time.

Looking After Your Will

We advise keeping a copy of the Will at home and sending us a copy so that we can help your Executors and family. Another good reason to pass on our details!

Whatever you do, when copying or keeping the original Will, on no account separate pages of the Will as this invalidates it. Do not remove anything stapled or attached to it either as this would also invalidate it – being seen as the removal of a codicil (update to the Will).

The original Will itself can be sent to the Probate Service based at High Holborn in London for a fee of £20, details of this can be found on HM Courts Service website. This is <https://www.gov.uk/government/publications/how-to-deposit-a-will-with-the-probate-service-a-guide-for-people-who-want-to-deposit-a-will-for-safekeeping-pa7>. Only you can withdraw the Will, unless you have died in which case the Executors have the power to withdraw the Will.

How to Write Your Will

We advise using someone who is professionally qualified to write a Will. Someone that is a member of an appropriate professional body that regulates those that write Wills. We strongly advise against using a do-it-yourself kit. A typical Will costs £250-£500 - money which is very well spent when you consider the amount of wealth that is being distributed.

Background Information

It is helpful for you to keep your affairs in order. When you die, the Executors need to contact everyone that you had arrangements with to determine if money is owed or owing. This ought to be thorough and involves the obvious mortgage arrangements and credit cards as well as your membership of clubs, utility bills, mobile phones, catalogue accounts and so on. The list will be fairly extensive.

It would help your Executor if you were organised with a list of account numbers for all your arrangements. Whilst word processing makes this task easier, if you consider for a moment what is contained within this list, it may be safer to save this information in a more traditional hard copy form, rather than being held on your computer. It would possibly be wiser to simply buy a hardback notebook that is specifically for this information and store it safely. Obviously we are ideally placed to assist in the provision of information about all of your financial arrangements .

If you live alone and were to die suddenly, who would know? Who has a key to your home? Where do you keep all of your important and contractual agreements? There are a number of practical things that you can do which would make your Executor's life a lot easier.

If you have children, you need to think very carefully about who would look after them, depending upon their ages. This may affect where they live and therefore their education and friendships. Loss of a parent is hard enough for a child, but removing them from their own communities may create further problems for your nominated Guardian.

Fear & Inertia

Some people fear making a Will, as though it somehow increases the chance of death. It is of course not a matter of if you die, but when. However you have lived your life, the Executors must mathematically account for the value of your estate, which says little about you as a person. What reveals rather more about you is how well you prepared.



Dominic Thomas, April 2020.

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