

ST ANN'S HOSPICE

LEGACY FACTSHEET 1: **WHY MAKE A WILL**

INTRODUCTION

A properly executed Will ensures your loved ones are provided for, instead of your assets going elsewhere - to the State, or to people you never intended to benefit. Inheritance Tax legislation means that, without a properly prepared Will, a substantial part of what you leave behind may also go to the State.

CREATING A NEW WILL

a) What to consider when writing a Will

- Passing on your assets
- Specific request – funeral arrangements
- Legal guardians for your children should it be necessary
- Executors – business-minded friends/family (after consultation), professional advisers or a selection of all three
- Business interests
- Personal effects – heirlooms, paintings, jewellery
- A Gift to a local or national charity

As well as passing on your assets, your Will can also include any specific requests you may have, such as your funeral arrangements. Wills are often associated with older people, but if you have the foresight to make a Will you may wish to appoint legal guardians who would care for your children if you and your partner should die before they are 18.

The appointment of Executors of your Will is also very important as these are the people who will ensure your wishes are carried out in the event of your death. It is a good idea to select business-minded friends or family, professional advisers or a selection of all three. Remember to consult with friends and family before appointing them and also that one benefit of using a professional adviser is that it is possible to appoint a partner in the firm rather than an individual so that the appropriate person can deal with the estate at the time.

You can also consider dealing with business interests separately, especially if a family member has joined the family company and there are shares in your estate. Personal effects, such as heirlooms, paintings and jewellery, can also be included in a Will, as can any specific gift you may wish to make to charity.

b) Other points to consider

Having finalised your Will, it is reassuring to know that your affairs will be looked after when you die. However, it is also possible to set up a similar arrangement to ensure things are taken care of should you become incapacitated during your lifetime. This is called 'Enduring Power of Attorney' and this would ensure that your interests are

safeguarded should you be incapable of doing so. You can appoint more than one Attorney to act independently of each other or together. In the event of you losing your mental capacity, your Attorney would apply to the Court of Protection and register the Enduring Power of Attorney. The Attorney or Attorneys could then take over the management of your affairs. Your Attorney is always subject to the jurisdiction of the Court of Protection who can impose restrictions and controls on the Attorney if considered appropriate.

c) Assets and Debts

St Ann's Hospice recommends that you make a list of your assets and debts taking the following into consideration:

Assets

- i) Property
- ii) Cash savings
- iii) Bank/Building Society/Savings Accounts
- iv) Shares
- v) Bonds
- vi) Life policies
- vii) Pension funds
- viii) Household contents
- ix) Personal effects – eg jewellery

Debts

- i) Mortgage
- ii) Loans
- iii) Credit cards

The content of this factsheet is merely informative and should not be relied upon as a substitute for legal advice

St Ann's Hospice advises anyone making or updating a Will to seek independent advice from a solicitor – see St Ann's Hospice Will Week information, Yellow Pages, or a personal recommendation