



AdviserWill

SIMPLE, FAST AND EFFICIENT

What is a Will?

A Will is a legal document in which a person states what they would like to happen to their money and possessions after their death.

A Will normally covers bank accounts, investments, your home and your personal possessions, as well as making your funeral wishes known.

A Will makes sorting out your affairs easier and clearer for your family. It allows you flexibility in deciding who will look after your children in the event of your death and who would manage the Estate on their behalf until they reach the age of financial independence.



A Will can also offer some protection against the risk of your children being disinherited after your death in the event of your spouse remarrying.

It also means you are the one making choices about who you leave money, property and other possessions to, instead of leaving it to the State to decide.

If you don't have a Will, your Estate will fall under the rules of Intestacy.

This means that you risk losing control of where your hard earned monies will go after your demise, and it is possible that part of your Estate will go to the state.





When should I make a Will?

Marriage

The act of marriage or civil partnership will automatically revoke an existing Will unless the Will has been drafted “in expectation of marriage/civil partnership”.

With an increasing number of people having ‘second’ families, it is very important to get sound legal advice so that you can ensure children from all relationships are protected and treated as you would wish.

Having children or grandchildren

Most people tend to leave their Estate to their children, assuming they will someday pass it on to their own children.

However, families reorganise themselves through divorce, re-marriage and other circumstances, so you may want to be very clear about any legacies to grandchildren and how any inheritance would be administered if their parents were to pre-decease them.

Buying or selling a large asset such as a house

Property or income will form a portion of your Estate, as would receiving an inheritance or valuable asset such as a work of art.

The value of your Estate will determine whether your executors need to apply for Probate and may have implications for taxes and trusts.

Buying or selling property abroad may also have an impact on your Estate, particularly if the country involved doesn't recognise your Will.

It is generally recommended that you have a Professional review your Will every couple of years to ensure that it still reflects your wishes and the changing finances and circumstances of your life.

Divorce or separation

Divorce does not automatically revoke a Will but any appointment of a former spouse or civil partner as an executor and any gifts to a former spouse or civil partner would not take effect.

A Will should always be reviewed following a divorce.



Planning a Will?

- ▶ Make a list of who you want to benefit from your Estate
- ▶ Don't forget to include guardians to care for your children
- ▶ Think about extended family and friends
- ▶ Think about charities
- ▶ Consider how much of your Estate you would like each person or group to inherit
- ▶ Note any particular items, e.g. jewellery and pictures, that you want to give to specific people
- ▶ Note those you don't want to benefit from your estate
- ▶ Make a list of the names and addresses of the beneficiaries, trustees and guardians
- ▶ Choose people whom you know well and trust for your executor, trustees and guardians
- ▶ Think about family members, friends or perhaps a professional person to act as your executor or trustee (remember that a professional may charge for this service)
- ▶ It's important to store your Will in a safe place such as a safety deposit box or fireproof safe
- ▶ It is essential to let your executor(s) know where the Will is stored as it will only be valid if found safe and secure
- ▶ AdviserWill can offer a fully insured Will storage service where it is stored in our waterproof and fire-rated safe. We will send you and each of the executors a Will Storage Certificate, which means your Will can be readily available when needed.



The Steps

Things to consider

Funeral arrangements

Burial, cremation or no instruction?
Do you want to prepay and arrange this in advance?

Children

Who do you want to look after your children?
Full names of all children, regardless of whether they are an intended beneficiary, is needed.
What age do you want your minor children to have access to their inheritance (18 - 25)?
Who do you want to manage your minor children's share of the Estate on their behalf until they reach the appointed age?

Legacies

Specific items (usually of high value) or amounts of money to named beneficiaries

What items you would like to gift?
Who are the beneficiaries of these specific gifts?
Full name and address of beneficiaries.

Beneficiaries

The distribution of estate after legacies, liabilities and funeral costs in percentage terms

Who do you want to benefit from your Estate?
What would happen if the beneficiaries predeceased you - where would their share be redirected?
Do you have any reserve beneficiaries?
Do you have anyone you want to exclude from the Will?

Additional Options

Are you concerned about second marriages?
Do you want to have a living Will?



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Existing Wills

If you already have a Will, we can review it to check for errors and crucially ensure it is still valid!

You should have your Will periodically reviewed professionally, especially if your life situation changes or key people involved need changing. See pages 2 and 3 of this brochure for information on life situations.

It is important to remember that a Will is only a snapshot of your current circumstances so having it reviewed will minimise the risk to you and your family, ensuring that your personal wishes are up to date and your Estate can be properly administered and distributed.

All you need to do is scan or copy your existing Wills and email them to us, including a list of any recent changes to your circumstances. We will then professionally review the Will within two working days and send you back our findings and any recommendations we have. There is no need to send your original Wills to us either!

Will Storage

It is a good option to ensure your Will is held securely in our waterproof and fire-rated safe. You are provided with certificates of storage so that your own executors will know where to find the Will when the time comes. It also ensures that the Will is released to the right person at the time of death. This is definitely the appropriate step to take to prevent those undesired and will-excluded individuals from finding the Will and perhaps destroying it.

We provide a simple annual storage plan that can be paid monthly or annually. This provides total peace of mind that your Will can be found at the time it is needed and that your wishes for your Estate can be carried out on your directions and not the States.

As a client, you may be concerned about the possibility that we could go out of business in the future. However, we are members of the Society of Will Writers which provide succession protection for our clients.



Memorandum of Wishes

A Memorandum of Wishes is a legal letter to your executor(s) expressing your precise wishes in relation to certain goods and how they are distributed. (You cannot include money in a Memorandum of Wishes).

This document allows you to give the executors guidance in distributing sentimental items that seem to be insignificant in relation to the important legacies stated in the Will. All of these instructions can be included on your Memorandum of Wishes. The document is also used to explain reasons for guardianship and exclusions. This will allow you to explain why you have selected certain guardians, or perhaps why you have excluded someone, again providing you with peace of mind, as we cannot explain our choices and decisions after we are gone! You also have the right to change these instructions as often as you want; just destroy your old Memorandum of Wishes and complete a new one. A Memorandum of Wishes can be amended, modified and corrected at any time you wish.

It is also good practice to record any hymns or requests for your funeral service as these can give your loved ones guidance at a very difficult time.

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