

## MAKING A WILL – THINGS TO CONSIDER

**Burial and Funeral Wishes** – You may wish to include whether you want to be cremated or buried. You may want your organs to be donated for use after your death, or wish your body to be used for medical research. You may know what hymns you wish to be played at your funeral. Whatever your wishes you can put them in your will. It is recommended that you also tell your next of kin.

**Executors and Trustees** – Executors and trustees administer your estate after your death. You can appoint up to 4 people. It is most common to appoint either your spouse solely or your spouse and one other as well as 2 alternative executors and trustees if your spouse predeceases you. You may appoint a professional person. This is normally done when the administration of the estate may be complicated or the estate is likely to be large or if you feel that there may be problems with the beneficiaries such as in cases of step families, life interests or trusts e.g. if your children are still minors.

**Guardianship** – You may appoint guardians for your minor children in the event of both parents dying. Your guardians may also be your executors and trustees of your estate. You can appoint preliminary guardians with reserve guardians in case the first appointed cannot act or predeceases you. Please remember that you should make sure that you have their agreement before appointing them.

**Personal Effects** – Your personal effects and contents will include your jewellery, clothes, furniture, ornaments and possibly your car etc. They can either be sold by your executors or left to your beneficiaries or executors to deal with as they wish. Alternatively, you can leave items to specific beneficiaries as part of your general estate (called specific legacies) or you can ask your executors to distribute them in accordance with your wishes as set out in a “wish list” which can be placed with your will at any time. If the legatee dies or the specific gift is no longer in your possession when you die (e.g. you leave your car to your daughter but it is sold before you died) then the gift will lapse and the legatee will not receive a cash equivalent.

**Pecuniary Legacy** – A pecuniary legacy is a gift of money. You can choose to leave a gift free of tax (if appropriate). You can leave cash gifts to charities which are tax free (i.e. not subject to Inheritance Tax). If you wish to leave a cash gift to a minor you can state at what age they are to receive the gift i.e. 18, 21, 25 etc or to be paid to their parent or guardian if under the age of 18 for them to look after. This will mean that the money will be invested for the minor until he or she reaches the specified age. If the legatee dies before you then the gift will lapse, unless you state in your will that it should pass to his or her children.

**Residuary Estate** – your residuary estate is what is left after any specific or pecuniary legacies have been paid out and the debts, funeral and testamentary expenses and Inheritance Tax if applicable has been paid. It is most common to leave everything to your spouse with a gift over to your children if your spouse predeceases you, and then to your grandchildren if your children have predeceased. If you have children from a previous marriage then, depending on how your house is owned (owners in common right or joint tenants) you can leave your share of the house to your spouse for life or remarriage and then to your children.

- YOUR NAME (S)
  
- ADDRESS AND POSTCODE
  
- CHILDREN'S NAMES, ADDRESSES AND AGE
  
- GRANDCHILDREN'S NAMES AND AGE
  
- GUARDIANS NAMES AND ADDRESSES
  
- EXECUTORS AND TRUSTEES NAMES AND ADDRESSES
  
- ANY OTHER BENEFICIARIES NAMES AND ADDRESSES