

Making your Will: Some Guidance Notes

To help you prepare for the discussion and taking of your Will, we have prepared these guidance notes along with a questionnaire.

We recommend that you read and complete these as it will help you understand the process and save time during in your meeting.

Value of Estate - Prepare a summary of the estimated value of everything you own – Houses & other property, Savings and Investments, Shares, Bonds, ISAs, Cars, Jewellery, any Antiques etc.

Property - Know how your home is owned e.g. singly, jointly or as tenants in common, as this will assist with advice for your will. Would you like to ensure your spouse/partner can continue to live in the home after your death? Would you like to protect your share of the home so that it goes to children, if your spouse/partner were to re-marry after your death?

Debts and Liabilities - Know the amount(s) for which you are responsible i.e. mortgages, bank or personal loans, credit cards etc.

Business - Are there any business interests you would like to be considered when making your will?

Inheritance Tax - If you are concerned about inheritance tax consider the total value of all your assets, and then deduct your debts to arrive at a net value. Would you like to know how inheritance tax could affect your estate?

Life Insurance - Know details of the protection have to cover any mortgage or loan, standalone cover, or “Death in Service” benefit via employers, and if any life policy is written in trust or not i.e. with nominated beneficiary/ies. Also know about value of any pension fund(s) held and beneficiary/ies.

Executors - You will need to appoint one or more persons to apply for probate & distribute your estate in accordance with your will. A spouse / partner can act as executor, but it may be prudent to appoint at least one other, and possibly reserve executor(s) as well. An executor can also be a beneficiary. An executor should be 18 or over, capable of acting and available to act.

Did you know:

If you have remarried, children from a previous relationship may inherit nothing and your assets could bypass your children on second death.

A Property Protection Trust can be included in your Will to protect your children's inheritance.

Professional assistance - If your estate is large and/or your will is complex e.g. involving trusts, you may wish to appoint a professional executor to either act solely, or jointly with your own executors to assist them.

Children - If you have children under the age of 18 and they are to be beneficiaries, you will need at least two trustees. The trustees can and often are same as the executors.

Guardians - If you have children under the age of 18 you should consider appointing guardians in your will – someone who suitable to look after your children, and willing to do this.

Beneficiaries - Make a list containing the full names and addresses, and their relationship to you, of all those you wish to benefit from your will, and in what percentages. Also, anyone you want to specifically exclude from your will and why.





Reserve beneficiaries - Consider naming reserve beneficiaries to inherit e.g. grandchildren or other relatives, should your first named beneficiaries die before yourself.

Gifts and legacies - Make a note of any specific gifts i.e. property, money, or items you wish to leave to any family members, friends, acquaintances, or charities. Also have you made any gifts of money or property to anyone in the last 7 years?

Did you know:

Did you know that your spouse, partner or child would not be automatically able to take over your affairs if you become ill or lost the ability to make your own decisions.

Having an LPA will protect you and ensure you choose who can make decisions in the future on your behalf.

Care Costs - If in later life you were to go into care would you like to protect your property as much as possible from the effects of the Care Act (2014) and therefore still have something to leave your family?

Lasting Power of Attorney (LPA) - Consider giving members of your family the legal authority to look after your financial affairs and/or your personal welfare should you become unable to make your own decisions through mental incapacity, infirmity, or illness?

Advance Decision - Do you want to express your wishes to your doctor and family (via a "Living Will") regarding your medical treatment, in the event of not being able to make or communicate decisions yourself e.g. due to severe accident or illness.

Safe storage - As an estimated 40% of wills go missing, and it is only the original will document which is normally valid, would you like to arrange safe storage of your will?

Registration - As an additional safeguard, your will can be registered with a UK Will Registry, and a scanned copy made and stored, would you like to do this?

Funeral - Do you have any specific wishes in terms of funeral arrangements? Would you like to discuss details of pre-paid funeral plans?

Pets - Do you wish to arrange for the continuing care of pets by those whom you have decided are suitable carers?



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On behalf of APS Legal & Associates Ltd, Head office: Worksop Turbine, Innovation Centre, Shireoaks Triangle Business Park, Coach Close, Worksop, Nottinghamshire S81 8AP.

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