

# GUIDE TO MAKING A WILL

## WHAT IS A WILL?

A Will is a document which controls what happens to your estate after your death and ensures that those who depend upon you are provided for.

## WHY MAKE A WILL?

It enables you to:

- Choose who should deal with your estate, as executors and trustees
- Decide how your estate is divided
- Avoid excess tax being payable on your death
- Nominate a guardian to look after your children in the event of your death
- Allow for the smooth handover of your business to partners or co-shareholders
- Resolve potential competing claims on your estate by first and second families
- Specify particular funeral wishes.

## WHAT SORT OF WILL DO YOU NEED?

Wills broadly fall into two categories - Simple and Estate Planning.

### Simple Will

Simple Wills leave assets outright to another person or persons and contain no provisions to protect assets either from the impact of UK inheritance taxes or to shelter them from claims from third parties (e.g. former spouses or civil partners or the state). Except in the case of provision for minor children, Simple Wills will not contain continuing trusts.

### Estate Planning Wills

Estate Planning Wills contain more complex provisions, which are intended to protect assets; they will usually contain provisions which transfer some or all assets into a trust. They are often used:

- Where someone wishes to make continuing provision for a surviving spouse/civil partner/partner, but retain control over who will inherit assets on his/her eventual death (e.g. a second marriage, where both partners want to ensure that their assets eventually pass to their respective children).
- Where there is concern about the ability of a beneficiary to properly manage assets going forward.
- To protect assets from claims being brought by a third party (e.g. where the intended beneficiary is going through a divorce or potential bankruptcy, or where an inheritance may affect someone's entitlement to state benefits).



## REVIEWING YOUR WILL

A Will should be changed when your circumstances change, such as the break-up of a relationship or marriage, the changing ownership or expansion of a business, the arrival of children, the acquisition of property or an inheritance, or the decision to exclude a particular beneficiary.

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