

FAQs Wills



<p>What is a Will?</p>	<p>A document by which you state who gets your money and property after you die. Everything you own in your name forms your 'estate.'</p> <p>In your Will you say who should sort-out your estate, who should look after your children if they are not adults and who benefits from getting all you have accumulated in your life.</p>
<p>Why do I need to make a Will?</p>	<p>You don't. But the consequences of not doing so may mean your loved ones do not get what you wanted them to have. You have a duty to consider your loved-ones and their needs.</p> <p>If you die without a Will it is called 'intestate.' The law prescribes who gets what and how much if you die intestate. For example if you have children and a wife or husband (or a civil partner) (which we shall call a 'spouse' for ease of reference) then they get the first £250,000 then whatever is left, the spouse gets half of that too. The children get the rest.</p> <p>So if you want to benefit grandchildren, God-children, other loved-ones and friends etc – then this will not work for you. A Will is needed.</p>
<p>What is the alternative to a Will?</p>	<p>The rules of intestacy. That is a list of who gets what when you die, and is prescribed by law. It can range from your spouse to distant cousins or even the State if you have no relatives.</p> <p>But it may not do what you want, or need to happen. Beware!</p>
<p>How do I make a Will?</p>	<p>It can be done "on the back of a fag-packet" a scrap of paper or in a more typical way but whatever you do you must follow what the law requires otherwise it may not be a Will – and therefore totally useless.</p>
<p>What is the cost of a proper, solicitor made Will?</p>	<p>Simple and typical Wills (the sort most people make) start at about £200 - £300 and more complicated Wills involving trusts and businesses can be thousands.</p>

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<p>When is the right time to make a Will?</p>	<p>Before you die! The trouble is we rarely know when that is to happen. So once you are an adult (over 18 years old) and you have money or assets from a flat to a castle – make a Will.</p> <p>You must also have the mental capacity to make a Will. “Sound mind” we used to say. Sadly too many people become of unsound mind before a Will is thought about. Then it’s too late.</p>
<p>Who sorts out my affairs after I die?</p>	<p>If you have made a Will you would have appointed a person or two called your ‘executors’ and it is their job to sort-out your affairs, pay debts and distribute your estate to your named beneficiaries (people or bodies mentioned in your Will to receive a gift).</p> <p>If you have not made a Will, then the law states who will be the ‘administrator’ of your estate (similar to the executor mentioned above).</p>
<p>If I am alive but too ill to sort-out my own affairs who looks after that for me?</p>	<p>If you are prudent you would have made a Lasting Power of Attorney (LPA). This document (separate to a Will) appoints someone to look after your property and affairs. You can also have one to appoint someone to look after your personal welfare.</p> <p>If you have not made an LPA then the Court will appoint someone to look after your affairs.</p> <p>It is better to do an LPA. It is both cheaper (usually) and quicker and you get to choose the person(s) involved.</p>
<p>Who will look after my children if I die before they are grown-up?</p>	<p>You can use a Will to appoint a guardian whose job it is to look after your children. You can appoint more than one. Otherwise a Court may need to make that decision. It is usually difficult enough for your children to cope with your death – don’t put them through difficulties involving the Court too.</p>

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<p>I am getting married, how does that affect my Will?</p>	<p>It revokes (cancels) your Will unless written in a certain way in contemplation of that marriage.</p>
<p>I am getting divorced. How does that affect my Will?</p>	<p>If you appointed your spouse as executor it cancels that appointment. It also removes your spouse from any benefit under the Will. But the rest of the Will still stands. It does not cancel the Will in its entirety.</p> <p>Before you are actually divorced the Will is still valid in full. So if you do not want anything to go to your spouse you must make a new Will.</p> <p>But beware – if you died the Court may award your spouse what it considers fair if you have excluded them in the Will or not made fair provision for them!</p>
<p>My mother has dementia. Can I get her to make a Will?</p>	<p>Possibly. It depends on her state of mind. The law says she must have ‘testamentary capacity’ meaning the ability to understand what she is doing, why and who it all involves. It is more complicated than that – but you get the idea.</p> <p>Without doubt a doctor should be asked to give an opinion as to her state of mind and whether she has testamentary capacity.</p>
<p>Can I use a Will to save tax?</p>	<p>Yes. This is a complicated area and would need to be explained properly and not in a few lines here.</p>
<p>Can I use a Will to protect my estate and prevent my loved ones squandering it?</p>	<p>Yes and it is often wanted. For example if you believe your children may spend the money on motorbikes, fast cars and frivolity!</p> <p>But there is a more fundamental issue. If you left your estate to your spouse and they later remarried then it is possible that their new wife or husband may inherit your estate and nothing will go to your children. You can protect your estate from that consequence but only if you make an appropriate Will.</p>
<p>Can I change my Will?</p>	<p>Yes, as many times as you like provided you are of sound mind.</p>

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