

FACT SHEET 3

WHAT TO CONSIDER WHEN WRITING A WILL

Making a Will is generally a lot easier and cheaper than most people think - it usually costs less than £100, but the difficulties in administering your estate without one, could end up costing a really considerable sum.

We strongly recommend that you consult a Solicitor and get professional advice. However, a bit of preparation first can save you both time and money.

Work out the value of what you own

Make a list of your assets and liabilities and estimate what each is worth.

- ASSETS are everything you own, eg property, possessions, savings and investments
- LIABILITIES are anything that you owe, eg an outstanding mortgage, loans and other debts
- Your Estate is the sum of all your assets minus your liabilities

The following Assets and Liabilities checklist will help you to find the true value of your estate:

Assets - (what you own)

House (present value)
Antiques/paintings
Household contents
Vehicles
Jewellery
Savings
Bank/building society accounts
Stocks, shares and bonds
Unit and investment trusts
Life assurance
Other savings
Pension benefits
Other

Liabilities - (what you owe)

Outstanding mortgage
Loans/HP agreements
Credit card debts
Any other debts
Overdraft
Outstanding tax

Decide 'who gets what'

Think about whom you would like to benefit from your Will - these are your 'beneficiaries'.

This may include family and friends - write down their names and addresses. It may also include causes dear to you - make sure you have the full name and registration number of the charity or cause to avoid confusion at a later date. You can check this at www.guidestar.org.uk

Decide on the type of gift you would like to make to each, and the amount. **See our Fact Sheet 4 - WHAT TO LEAVE**

Choose your executors

Executors are people you appoint to carry out the instructions in your Will and administer your estate. They can be friends, family members and/or professionals. They can also be beneficiaries of the Will. People often appoint one family member and one professional. The professional may charge a fee which will be deducted from your estate.

Four executors is the maximum and it's sensible to have at least two.

Solicitors and witnesses

If you don't know a Solicitor, ask a friend to recommend one or ask The Law Society for advice: **www.lawsociety.org.uk/choosingandusing.law**

Visit your chosen Solicitor with your list of assets and liabilities and full list of your chosen beneficiaries.

Keep your Will safe

Once you have drawn up your Will - keep it safe. You may wish to lodge it in the custody of your Solicitor or the Bank.

Don't forget to tell your executors, friends or family where your original Will is kept. Your Solicitor will often offer to keep the original Will, with a copy for you to keep at home.

The content of this fact sheet is merely informative and should not be relied upon as a substitute for legal advice. Avon Wildlife Trust advises anyone making or updating a Will to seek independent advice from a Solicitor.

A useful source of local Solicitors dealing with Wills and Probate can be found at:
www.lawsociety.org.uk/choosingandusing.law