

#### **Making your Will**

Making a Will can be simple. The following steps will guide you through the process. Use the attached Will Planner to note down key information about your assets and your wishes.

#### **Step 1. What do you own?**

Note down your assets and calculate their approximate value. The value of your estate will be your assets minus any outstanding debts, mortgage, loans etc.

#### **Step 2. To whom you want to leave it?**

Make a note of who or what you'd like to receive your property. There's no limit to the number of gifts you can make. Once you have provided for your family, you could also consider making a gift to charity to transform the lives of people in need. There are 3 types of gifts:-

- **Pecuniary: a fixed sum of money**
- **Specific: a specific item of property**
- **Residuary: the whole, or a percentage of your estate after debts and other legacies have been made**

#### **Step 3. Who will be the Executor?**

Choose who you would like to administer your Will as executor(s). This can be a partner, close friend or professional advisor. There is no restriction on an executor being a beneficiary of your Will, but remember to ask them first.

#### **Step 4. Guardians for young children**

If you have children under 16 in Scotland, you are advised to choose a guardian to look after them in the event of your death.

#### **Step 5. Meeting the Solicitor**

Take the completed Will Planner with you when you meet your Solicitor. Your Solicitor will discuss your instructions and advise you how best to word the Will. If you do not have an executor, your Solicitor can arrange this for you. If your estate is large, your Solicitor will also advise whether you should consider making additional arrangements for tax planning.

#### **Step 6. Approving your Will**

When drafted, your Will will be sent to you for approval. Any changes can be made at this point. Once you are happy with the document, your Solicitor will ask you to sign it in the presence of a witness.

#### **Step 7. Keeping your Will Safe**

You can keep your Will at home or, alternatively, we can retain same to your order in our Will Safe for safekeeping, a service for which there is no charge. Don't forget to let your family know where it is.

**WILL PLANNER:** To help you prepare for your visit to your solicitor, complete this Planner, then take it with you along with your previous Will (if any).

Your name and address

.....  
.....  
.....  
.....

Your partner's name and address *(if different from your own)*

.....  
.....  
.....  
.....

Executor(s) full names and addresses

.....  
.....  
.....  
.....

Children's full names and addresses *(if different from your own)*

.....  
.....  
.....  
.....

Guardian(s) full names and addresses

.....  
.....  
.....  
.....

**Specific (items) Bequests:**

Write down in full the names and addresses of all individuals and charities you want to benefit, together with a brief description of the item.

.....

.....

.....

.....

.....

**Pecuniary (set amount of money) Bequests:**

Write down in full the names and addresses of all individuals and charities you want to benefit and the amount.

.....

.....

.....

.....

.....

**Residuary Bequests (a percentage or all of the residue of your estate):** Write down in full the names and addresses of all individuals and charities (with registered charity numbers) together with their proportion of the residue of your estate.

.....

.....

.....

.....

.....

What do you want to happen to your bequests if any of your beneficiaries die before you do?

.....

.....

.....

.....

.....

**Note: This Will Planner cannot be used as a valid Will**

**WHAT IS THE VALUE OF YOUR MAJOR ASSETS?**

Your home  
(or share in it)

.....  
.....

Other property or land  
.....  
.....

Cars and other vehicles  
.....  
.....

Home contents including furniture and fittings

.....  
.....  
.....

Items of particular value e.g. jewellery, art

.....  
.....  
.....

Money in banks and building societies

.....  
.....  
.....

Shares/Investments/National Savings/Premium Bonds etc.

.....  
.....  
.....  
.....

Insurance and pensions

.....  
.....  
.....

Other savings and assets

.....  
.....  
.....

**WHAT ARE YOUR CURRENT LIABILITIES?**

Your mortgage

.....  
.....  
.....

Loans and overdrafts

.....  
.....  
.....

Your credit cards

.....  
.....  
.....

Credit or HP Agreements

.....  
.....  
.....

Other liabilities

.....  
.....

## **WILL PLANNER**

**Legal terms you might need to know when making your Will:**

### **A BENEFICIARY**

is anyone who receives something from a Will

### **A BEQUEST (LEGACY)**

is a gift left in a Will. It can be

- Specific: a definite object or property
- Pecuniary: a gift of a particular sum of money
- Residuary: a gift of money or assets left when other legacies and expenses have been paid. It is normally expressed as a part or percentage of the residue of your estate.

### **A CODICIL**

is an addition or amendment to an existing Will

### **YOUR ESTATE**

is the total value of everything you own at your death, less any outstanding debts or commitments.

### **AN EXECUTOR**

is the person or people you choose to make your Will happen. They can be a relative, a friend or your solicitor.

### **GUARDIANS**

are the people chosen by parents to look after their children in the event of the parents death.

### **INTESTACY**

is the name for the situation which arises when someone dies without making a Will.

### **INHERITANCE TAX**

is a 40% tax deducted from estates with a value of more than £325,000.00 (currently). Money left to your spouse or a charity is not taxed. If your spouse pre-deceased you and did not use up their full inheritance tax free allowance, this will be added to your own at the rate prevailing at your death.

### **CONFIRMATION**

is the legal process of winding up an estate. Once an estate has been investigated (by writing to the various institutions with whom the deceased had assets/liabilities), an application for Confirmation is made to the Court and, once Confirmation is granted by the Court, this enables the ingathering process of the estate to begin and, once ingathered, thereafter the Executor can distribute the estate according to the terms of the Will, or according to the Laws of Intestacy.

### **A TESTATOR/TESTATRIX**

is the person making the Will

### **A TRUST**

is an arrangement you can make in your Will to administer part of your assets after your death.