

Making a Will

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The Basics

The best way of assuring that your property, and responsibility to any dependants, is assigned to the person of your choosing is for you to make a will. Many people put off making a will, with the understandable concern that it means admitting your own mortality. To put off making a will until you are old, or until you become ill, is risky and your wishes may be unfulfilled. Anyone with property, or savings, or a young family should consider making a will.

The Benefit and Purpose of a Will

If you die without a will, then the law decides who is entitled to what parts of your estate, which will normally mean that your next of kin is the main, or sole, beneficiary. The [Citizens Advice Bureau](#) has a very detailed list of who inherits what if there is no will. Not having a will can cause issues when there is no legally recognised spouse, if there are children from other marriages, or if you have dependants (such as children under 18) and you are their sole carer. The legal process can be very long and costly, and provide many problems for your loved ones after you die if you haven't made a will.

The will can also be made more personal. There may be many goods that you have promised to a variety of people, and to simply ask your spouse or relative to give them out after you're gone does not guarantee that your wishes will be fulfilled. You can also choose the executor of your will, someone you trust with your finances, and you may leave any important information, such as funeral directions, passwords to accounts, or additional conditions (that someone must come of a certain age).

What to put in a Will

Nothing is too big or small. You can include who inherits your property, your possessions, your money, and who you wish to care for your dependants. You can include charities, or organisations, and you have to include an

executor, who can be a relative, friend, or professional (who will charge you).

You can redraft wills to include further specific gifts, or newly gained property. This process can of course end up costing more. Many people avoid writing wills with the knowledge that legal proceedings can be expensive, and are not aware of how they can make a will without paying too much.

How to Finance Your Will

While a valid will does not legally require the assistance of a professional, complicated wills can cause issues without the help of a solicitor. For a will to be valid, the [government guide](#) notes that it must be:

- made by a person 18 or over
- made voluntarily
- made by a person of sound mind
- in writing
- signed by the person making the will in the presence of 2 witnesses
- signed by the 2 witnesses, in the presence of the person making the will

The witnesses must be at least 18 years old and cannot be beneficiaries to your will. So while you can make a will without consulting a professional, it is advisable to do so if your estate or your beneficiaries are not completely straightforward. This applies to children of other marriages, overseas properties, assigning a carer for a dependant, and sharing property with an unmarried partner.

Affording a solicitor can be difficult, so it is useful to check if you are already entitled to some assistance. The [MoneySavingExpert](#) has a list of charities, insurance suppliers, and trade unions that offer a free will service, so it's worth finding out if you can get help writing a will. There is also a list of solicitors and other services that can help you search the best cost for your will, as well as potential online providers.



Inheritance Tax

Many people are concerned that their loved ones will lose out due to inheritance tax. The [government guide](#) is relatively clear: firstly, the tax only applies to estates worth £325,000 or more, and takes the amount of 40% of everything over that amount. If you are leaving 10% or more to charity then the amount is reduced to 36%. The executor of the will is responsible for paying the tax, or the person who looks after the trust (if there is one), or if you are the beneficiary and the estate cannot pay (or if the will states that you should pay it). The tax should be paid within 6 months of the person's death.

Making a Living Will

Living wills (or Advance Decisions, Directives, or Declarations) have become increasingly more common. They allow you to decide what treatment or care you may or may not want if you become unable to make the decision in the future. This is particularly relevant to people with terminal illnesses, forms of dementia, or debilitating diseases. Currently, the law is that a doctor cannot ease the suffering of a person by causing them to die. Without a living will, it is the duty of doctors to provide the best care they see fit.

Living wills allow you to refuse treatment if you feel that you will suffer as a result of it. For example, you may have a prolonged life, but not one that you feel is worth living. It is always recommended to discuss the particular details of your living will with a medical professional and a legal professional. These decisions must be very carefully considered and truly represent how you wish to be cared for at the end of your life.

This process touches on a particularly sensitive subject, and many people do not want to think about such a terrible decision, but living wills provide you the best protections of your wishes at a time when you may no longer be able to make your wishes known.