

After you've made your will

Keep it somewhere safe! Make sure your executors know where it is. Your solicitor or bank can store your will for you but they may charge a fee.

We recommend that you **review your will every 5 years** and whenever your circumstances change (e.g. the birth of grandchildren, divorce, death of beneficiaries, a change in your financial situation).

If you need to change your will, we recommend that you see your solicitor. It won't cost much to make simple changes, but if these are not made correctly, your will could become invalid.

You might like to make a separate note of any **additional instructions** for your executors, family and friends. For example, you may wish to describe your preferred funeral arrangements (favourite hymns, whether you would like flowers or donations to charity etc).

Some people also write a list of **useful information** for their executors; details of all their bank accounts, investments, insurance policies, where they keep bills, documents, spare keys, address book, etc. This is **entirely optional** and does not form part of your will, but may prove helpful - as long as you keep it up to date! You could keep this in the same place as your will, although not physically attached to it.



For more information, call the Church Legacy and Wills Information Line on 08445 870875 or visit

www.churchlegacy.org.uk

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A Simple Guide to Making Your Will



Making your will is simple!

1. Use the 'Preparing to visit your solicitor' form opposite to help you plan how you would like to divide your estate and other important decisions.
2. **Find a solicitor.** Ask friends for local recommendations or try searching on www.lawsociety.org.uk. A simple will should cost around £120 + VAT. If your affairs are complex, you should consider taking specialist tax or financial advice too.
3. **Make an appointment** to see your solicitor and take this pack with you. Your solicitor will write your will for you.

A short glossary

Beneficiaries: Anyone (family, friends, charities, churches etc) who receives a gift from your will.

Codicil: an addition or amendment to your will. It must be in a valid legal form and properly witnessed.

Executors: The people you choose to make sure the wishes in your will are carried out.

Probate: A legal process to establish that your will is valid (also known as 'proving the will'). Once the process is complete, the Probate Registry will send your executors 'letters of administration' authorising them to divide up your estate according to the wishes in your will.

Testator (**Testatrix** for females): the person who makes the will.

Types of gifts: **Pecuniary** = A gift expressed as a 'lump sum' of money eg £5,000; **Residuary** = A gift of a share/percentage of your estate; **Specific** = Items such as furniture, antiques, a painting or your books. (Ask your solicitor about reversionary gifts, life interests or any other terms you don't understand.)

Preparing to visit your solicitor

This form helps you think through the wishes you would like your solicitor to put in your will. You can also complete it on your computer; download it at www.churchlegacy.org.uk. Fill in as much as you can before you visit your solicitor to save you time and money.

Please note this form does not constitute legal advice and CANNOT substitute for a valid will.

First, work out the value of your estate.

YOUR ASSETS (everything you own)	VALUE (approx)
Your house & any other land or property	£
Contents (e.g. jewellery, furniture, paintings, electrical goods, other valuables)	£
Car(s)	£
Savings in bank accounts/building societies	£
Shares, investments, ISAs	£
Premium Bonds, national savings	£
Life insurance, endowments, pensions	£
Any business assets you own	£
Any other assets	£
Total assets	(A) £
YOUR LIABILITIES (everything you owe)	
Mortgage(s)	£
Loans outstanding	£
Bank overdraft(s)	£
Credit card debts	£
Any other money you owe	£
Total liabilities	(B) £
VALUE OF YOUR ESTATE (A – B)	£

Next, list the family, friends and charities you would like to benefit from your will, and decide what you would like to give to each one.

SPECIFIC GIFTS (eg a piece of jewellery, furniture or painting)		
Full name	Full address & phone no.	Description of item
PECUNIARY GIFTS (a lump sum of money)		
Full name	Full address & phone no.	Amount of gift
		£
		£
		£
		£
RESIDUARY GIFTS (sharing up what is left of your estate after the above gifts have been made)		
Full name	Full address & phone no.	Share of residuary estate (should total 100%)
		%
		%
		%
		%

If you would like to leave gifts to a number of different parts of the Church and to other charities, you may like to use the Legacy Service from the Church of England.

Thirdly, what you would like to happen if any of your beneficiaries die before you? For example, you could specify that their gift be given to someone else, or that it should be shared equally amongst your other beneficiaries. Remember to tell your solicitor your preferences.

Fourth, choose your executors. It's usual to name two executors but you can have up to four. Check they are willing to take on this role; it's an unpaid role (although of course you may leave them a gift in your will). They should be well-organised and likely to survive you. You can name your solicitor or bank as an executor but they will take a fee from your estate for that.

Executor's full name	Executor's full address & phone no.
1.	
2.	

Fifth, if you have dependent children, you should appoint a guardian for them. If you do not, a court may decide who should look after them, so this is really important. Make sure you ask the person if he/she is willing to be your child/ren's guardian first.

Guardian's full name	Guardian's full address & phone no.

Finally, write here any additional questions you have for your solicitor.

You are now ready to visit your solicitor

Don't forget to take this pack with you, and if this is not your first will, remember to take your existing will and any codicils with you too.

Below are some suggested will clauses your solicitor can use:

To give a share of your estate:

I give _____ % of my residuary estate free of all taxes to the Parochial Church Council of the parish of _____ (_____) (registered charity number if applicable) in the Diocese of _____ for its general purposes, and I declare that the receipt of an officer of the Parochial Church Council shall be a sufficient discharge to my executors and trustees.

If you prefer to give a fixed sum of money:

Replace the words in blue above with: '*I give the sum of £ _____ (_____).*' Write the amount in numbers and then in words in the brackets, for clarity.

If you would like to give to a number of different parts of the Church and other charities, you can use 'The Legacy Service from the Church of England' (see leaflet in this pack). This service lets you support several different parts of the Church and other charities with just one gift in your will; and you can change your wishes freely at any time.

If you already have a will, you can download a codicil form from www.churchlegacy.org.uk to add a gift to your church. Make sure you read the guidance about codicils on the site before you do this.

Frequently Asked Questions...

❶ **Do I really need a solicitor?** Yes! Wills can be simple but the law is complicated and making a mistake could invalidate your will. An invalid will can mean that your wishes are not carried out; a court could decide how to distribute your estate and who should look after your children.

❷ **How much will it cost?** A simple will costs around £120 + VAT. Some solicitors will write your will for free (in return for a donation to charity) during Will Aid Week each November. If your affairs are more complicated, it may cost more.

❸ **What are the tax implications of gifts in wills?** All gifts to charities in wills are tax-free because gifts to your church and other charities are deducted from the value of your estate when inheritance tax (IHT) is calculated. Currently (until 2014), IHT is payable on estates worth more than £325,000 at a rate of 40%. Moreover, the March 2011 Budget announced that if you leave gifts to charity (including churches) in your will totalling 10% (or more) of the value of your estate, the rate of IHT you pay will be only 36%. Inheritance Tax can be complicated, and you are advised to seek specialist tax advice if your estate is large or your affairs are complex.

❹ **Why should I consider giving a share of my estate rather than a lump sum?** First, because this reflects Church teaching on proportionate giving. Many people give away a % of their income each week, so why not a % of their estate too? Secondly, it means your gift is more inflation-proof. A gift of £1,000 today may be worth a lot less in 30 years, whereas a gift of 5% of your estate will hold its relative value. Thirdly, dividing your estate into shares means that you don't have to worry about re-writing your will if, for example, the actual amount you have to leave diminishes through costs of retirement care and so on. Fourthly, leaving 10% (or more) is more tax efficient.