

FAQS

-WILL DRAFTING-

Q: DO I NEED A WILL?

A: Having a Will ensures that 1) Your assets are disposed of as you wish after your death. A professionally drafted Will will take into account your finances and personal circumstances, this will give you the opportunity to discuss your estate planning with your family which will significantly reduce the likelihood of disputes arising after your death; 2) Your assets do not pass under the general intestacy rules and that your estate is administered by people of your choosing (not dictated by intestacy rules). 3) The people who matter most to you are looked after if you die, this is particularly important if you have young children or if someone vulnerable is dependent on you.

Q: PROCESS OF MAKING A WILL

A: Initial information will come from a questionnaire filled out by you or from a meeting with you. Information needed include Your personal circumstances (marital status, children and dependents, previous wills etc.); your assets (property, business assets, joint assets, saving, pension, life insurance, debts or liabilities etc.); whether you want gifts to be made through the will etc. We will then prepare a draft will based on your instructions. The time for preparation will depend on the complexity of your estate and personal circumstances.

Q: REQUIREMENTS FOR A VALID WILL

A: The basic requirements for a valid Will are that the testator must: 1) have the capacity to make a Will, the testator must be of sound mind, memory and understanding when giving instructions for the Will and when they execute the Will. 2) have the intention to make a Will and 3) comply with the prescribed formalities, e.g. be in writing; be signed by the testator or by some other person in their presence and by their direction; have a signature made or acknowledged by the testator in the presence of two or more witnesses present at the same time; and be witnessed, where each witness must attest and sign the Will or acknowledge their signature, in the presence of the testator

Q: WHO YOUR EXECUTORS SHOULD BE

A: The executors are the people who will administer your estate, e.g. ascertain your estate, pay any inheritance tax, apply for probate and distribute your estate according to the terms of your Will. Executors can be anyone (including a beneficiary) over the age of 18. It is normal to have at least two executors to ensure they can deal with real property. As executors often play an important role, you will need to consider carefully who they should be. Sometimes professional executors may be the better option e.g., solicitors.

Q: WHO ARE THE BENEFICIARIES

A: Beneficiaries are the people who stand to benefit from your Will. The general rule is that the testator is free to leave their estate as they wish.

Q: WHO DO YOU WANT TO APPOINT AS GUARDIANS OF YOUR CHILDREN UNDER THE AGE OF 18

A: This appointment would take effect if no other person with parental responsibility survives you. It is advisable to discuss any appointment with your spouse and to consider what happens if something were to happen to the appointed guardians.

Q: GIFTS TO BE MADE THROUGH YOUR WILL

A: You will need to consider what particular assets you may want to leave to certain people. Gifts in your will are known as legacies. Generally speaking, there are two kinds of legacies: (1) General legacies, which are not distinguished from other properties in the estate, which commonly will be a gift of money; and (2) Specific legacies, which are specific items you want to give away. You will be asked to provide the list of gifts you would like to make, i.e. the description of the assets and the names and addresses of the intended beneficiaries. Gifts to minors need careful consideration as a gift to a minor beneficiary will have to be held on trust until they reach the age of 18.

Q: IF A RESIDENT IN ENGLAND AND WALES PASSED AWAY WITHOUT A WILL, WHAT IS THE ORDER OF ENTITLEMENT UNDER THE INTESTACY RULES?

A: When a person dies without leaving a valid Will, their property (the estate) must be distributed according to the rules of intestacy. If the deceased has a surviving spouse or civil partner, he/she will be entitled to all the personal property and belongings of the person who has died, the first £270,000 of the estate (statutory legacy), and half of the remaining estate. The other half will be distributed to the deceased's children. If the deceased passed away without a surviving spouse or civil partner, the estate will be inherited by the children. If the deceased does not have a surviving spouse and children, the order of entitlement would be in the following order: Parents, then brothers and sisters, nieces and nephews etc.

Q: HOW MUCH DO YOU CHARGE FOR WILL DRAFTING?

A: Our starting price is £250.00 plus VAT for a simple Will provided that there are no trusts or minor beneficiaries involved (Simple Mirror Wills are £400 plus VAT). If there are any minor beneficiaries involved in the Will, it will be around £350 plus VAT (Minor Mirror Wills are £500 plus VAT). We charge extra if there are other complicated circumstances.