



Making A Will – your complete guide

Making a Will is the best way to protect the people and causes you care about. And it's a lot easier than you think.

Step 1 - Value your estate

Before you speak to a solicitor or professional Will writer, they'll expect you to have a rough idea of what you own and what it's worth.

All you need is a basic valuation at this stage. Don't worry about working out the exact value of everything – as long as you have a rough idea of the value of your estate, that's enough for them to get on with.

You should think about how much the following things are worth:

- Property
- Car
- Savings
- Personal possessions, including sentimental objects
- Your pension
- Any investments you've made
- Your business, if you own or part-own one

You also need to have an idea of any existing debts you have. These debts might include mortgages, loans, and overdrafts. Again, this doesn't have to be a precise value, but your solicitor or Will writer will need to know a rough idea of the amounts.

Step 2 - Decide how to distribute your estate

The next step is to decide what you want to happen to your estate, including who should benefit from your Will and details of any gifts you want to make.

Gifts can be anything you own and can take the form of specific items, cash amounts, or a percentage of your estate.

By making your Will you can make provisions for the age at which young beneficiaries receive their gift or share of your estate, as well as providing for beneficiaries with health or care needs.

You may choose to use your Will to pass on business interests: for instance, you could leave shares in the family company to a son or daughter who has come into the business. This is a very tax-efficient way to pass on your assets.

You can also name family and friends who you wish to pass on personal items to.

Step 3 - Consider remembering a charity

Has a charity helped you or somebody you love? Which causes are important to you?

After you've looked after your family and friends, you may wish to leave a gift to a charity close to your heart. The donation can be as small or large as you like and could help reduce your Inheritance Tax bill.

Make a note of their charity name, address, and registered charity number to give to your professional advisor.

You can find details for all registered charities in the UK and Wales on the Charity Commission website. Details for charities in Scotland can be found on the Office of the Scottish Charity Regulator website.

Step 4 - Name executors and guardians in your Will

Another important decision is choosing an executor – the person who deals with your estate in the event of your death.

It's important that you choose someone you trust. Ideally, executors should be business-minded family or friends, or a professional advisor.

If you don't name an executor in your Will, or you die without a valid Will, an executor will be appointed by a probate court. It's normally a close family member, but they have to accept the role.

It's a big responsibility being an executor – that's why people are allowed to refuse the role. The executor has to collect and make an inventory of all the estate's assets. They can be used to pay off outstanding debts, so the executor must contact any creditors. Afterwards, the remaining assets can be distributed according to the terms set out in the Will.

You may also need to choose guardians for your children. A guardian is someone who is legally responsible for looking after your kids if you die before they turn 18.

If you die without a Will or without appointing a guardian, and there's no other parent with parental responsibility, it's up to the courts to decide what's best for your kids. Most people choose other family members as guardians.

Step 5 - Don't forget your digital assets

We all have increasing amounts of digital assets stored online.

These range from email and Facebook accounts, passwords for online accounts, to digital music and photos. Many people don't consider passing on this information in the event of their death.

But you can pass on your digital assets to family or friends when writing a Will. Take a look at the example digital assets listed below to help you consider what digital assets you own and who you would like to pass them on to.

Digital assets with financial value

- Bank account
- Savings (e.g. ISAs)
- Share dealing account
- Digital music collection (e.g. iTunes)
- Paid-for apps (e.g. smartphone apps)
- Online subscriptions (e.g. Netflix, online publications)
- Online software and files
- Domain registrations
- Computer games

Digital assets with emotional value

- Social networking site account (e.g. Facebook, LinkedIn, YouTube, Twitter)
- Online photo albums
- Digital music collection (e.g. Spotify, iTunes)
- Content created by you (e.g. diary, blog, video, music)
- Second Life account

Digital assets containing useful information

- Contacts (address book)
- Information such as traditional family recipes
- Important household information
- Personal emails
- Personal letters saved on computer

Step 6 - Make sure your Will is valid

Make sure your Will is signed and witnessed correctly so it's legally valid.

According to GOV.UK, for your Will to be legally valid, you must:

- Be 18 or over
- Make it voluntarily
- Be of sound mind
- Make it in writing
- Sign it in the presence of two witnesses who are both over 18

- Have it signed by your two witnesses, in your presence

Signing and witnessing your Will

When a signature is being witnessed, it must:

- Be in clear view of the person and the act of signing
- The Will maker (or person authorised to sign on their behalf) and witnesses must sign the same document

Any changes you make to a Will must also follow the same signing and witnessing process. You also can't leave any of your witnesses (or their married partners) anything in your Will.

New rules for witnessing Wills

In England and Wales, the rules have been updated to make witnessing Wills easier during the Covid 19 pandemic.

Since July 2020 government guidelines state that, as long as the Will maker and the witness each have a 'clear line of sight', a Will can be legally witnessed:

- Through a window or open door of a house or a vehicle
- From a corridor or adjacent room into a room with the door open
- Outdoors from a short distance, for example in a garden
- Over a video call

Please note, these new rules do not apply in Scotland.

Step 7 - Store your Will safely

Once written, you need to store your Will. This makes it easier for your executor to find the Will and carry out your wishes.

Most solicitors and professional Will writers will offer to store your Will for you. Some banks also offer a Will storage service for a fee.

You can store your Will with HM Courts & Tribunals Service for £20.

Alternatively, you can store it somewhere safe and register its location with the National Will register.