

HOW TO MAKE A WILL

Making a will won't kill you!

WHY? *There are many sound reasons for making a Will.*

It is the only way you can provide for your wife, husband, children, or other relatives after your death. If you have no family, you will want to make sure your possessions and money go wherever you wish – perhaps to friends, or to charity.

Married people often assume that when they die their estate automatically goes to their partner. This is not always the case if other relatives are still living. In extreme cases, distant relatives could actually (and legally) enforce the sale of the family home. It is important to remember that an “unmarried” partner is not entitled to anything, and that where minor children are concerned, guardians should be appointed.

If you die without leaving a Will (which is known as dying “intestate”), the law decides what happens to your estate. People find it hard to imagine the total chaos and distress they can leave behind when they die if they have left no clear, legally enforceable instructions stating how they wish their estate to be distributed. The laws of intestacy are an ideal breeding-ground for family disputes.

It is of the utmost importance to have your Will prepared by a solicitor – a home-made Will can lead to all sorts of problems.

As well as avoiding the risk of misinterpretation, a correctly-drafted Will can save your beneficiaries from unnecessarily paying too much Inheritance Tax.

Through your Will you can safeguard your family's future and ensure that most, if not all, of your hard-earned wealth goes to your beneficiaries and not to the Inland Revenue. Don't be one of the seven out of ten people in this country who do not make a Will.

HOW? *Here's a step-by-step guide to making a Will.*

- Work out how much you are worth. You will need to know if your estate will be liable for Inheritance Tax.
- Decide to whom you wish to leave your assets and in what proportion.
- Consider whom you wish to appoint as your executors.
- Instruct a solicitor to prepare your Will.
- Leave word with your family that you have signed a Will and tell them where to find it. Your solicitor is likely to be prepared to store the Will free of charge and to send you a copy.
- Check your Will periodically to make sure it is always up to date. You may find the list of reasons which follows helpful in this respect.

Reasons for making and reviewing your Will:

1. To leave your assets between your family and friends as you choose not as the law decrees.
2. To make your own choice of executors to administer your estate.
3. You may choose to leave family heirlooms to particular people, a favourite picture to a friend, or a sum of money to a charity. If you leave money to a charity, your solicitor will need to know that charity's full name and address, and its Registered Charity Number (all charities have one – for instance, the Association of Interchurch Families, address overleaf, is Registered Charity Number 283811).
4. If you have children, you can appoint guardians in your Will.
5. If you are concerned that circumstances may change and you may not get round to changing your Will, you can make gifts conditional upon certain circumstances existing at the time of your death.
6. You can establish trusts in your Will, for example for children, or for mentally ill relatives.
7. Gifts to your children would pass to them at age 18. Many people consider this to be too early for their children to inherit a large sum of money. You can specify a later age in your Will.
8. Delays in obtaining a grant to allow the distribution of your assets are likely to be greater when there is no Will.
9. You can mitigate the Inheritance Tax liability by including tax planning measures in your Will. Remember, subject to exemptions and to tax planning, the Inland Revenue takes 40p in every £ over and above the nil rate band (£0-£242,000 in 2001-2002).
10. Changing personal or financial circumstances necessitate a review of your Will; for example:
Marriage /remarriage, which automatically revokes your Will;
The birth of a child/grandchild;
An increase or decrease in the value of your assets;
The death of someone named in your Will.
11. Last, but not least, for peace of mind.

WHAT DO I DO NEXT?

The next step is to contact your solicitor. If you do not have a solicitor, then we have been assisted in the compilation of this sheet by Clare Jeffries, a member of AIF, who is a solicitor specialising in Wills and Tax Planning. Clare offers a Wills-by-Post service if you do not live near Croydon; she will be pleased to assist anyone who contacts her at:

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Tel. 020 8681 2231; Fax: 020 8628 2513; e-mail = clare.jeffries@asb-law.com

THE ASSOCIATION OF INTERCHURCH FAMILIES invites your support.

Working to strengthen marriage and family life, and to promote Christian unity, the Association of Interchurch Families offers a *support network* for interchurch families and mixed marriages (usually where one partner is a Roman Catholic and the other a Christian of another communion) and an *information service* to all concerned for their welfare (clergy and ministers, relatives and others). It gives interchurch families a voice in the churches by *articulating the experience* of these families in all their diversity, by focusing attention on these couples' need for *pastoral care* which takes seriously both their marriage commitment to one another and the fact that two churches are represented in their family, and by affirming the gifts of interchurch families and their potential as a *catalyst for the churches' unity*.