

# Will Checklist



**When you are having your Will drawn up, there is more to think about than simply whom you wish to leave your estate to. Here is a brief checklist of issues to consider when making your Will.**

## **Funeral wishes**

If you want to, you can include your funeral wishes in your Will so your loved ones know what arrangements you would like. This will not be legally binding, but it can be reassuring for people to know they are carrying out your wishes.

## **Assets**

You should identify all your assets and estimate the approximate value of your estate. If it exceeds the Inheritance Tax threshold of £325,000, you should consider taking professional advice about the potential ways of legally reducing the Inheritance Tax liability your estate will face.

When going through your assets, you may find you have certain items you want particular people to inherit. You should make a note of these so they can be specified in your Will.

If you have more complicated assets such as a business or overseas investments or property, it is advisable to seek expert advice when making decisions about the provisions of your Will.

## **Who will inherit?**

You will need to think about who will inherit your estate and how you will pass it to them. You can leave specified sums of cash or a share in the residue of your estate. The specific cash gifts will take priority over the gift of the residue.

If you are considering leaving a close family member out of your Will, it is recommended to seek legal advice. The reason is they may be entitled to bring a legal claim against your estate if they are dependent upon you.

## **Appointing executors and trustees**

You will appoint executors in your Will to deal with the winding up of your estate. You should give careful thought to your choice of individual, as this role is often time-consuming and can be complex. It involves valuing and collecting in your assets, calculating and paying Inheritance Tax, clearing and selling any property and preparing estate accounts.

If you are leaving any property or money in trust, you will also need to select trustees to manage the trust.

In the event you do not have anyone who is willing and able to take on these roles, you can appoint a professional, generally an experienced trust and estates solicitor, to act on your behalf.

## **Appointing guardians**

If you have children aged under 18, you should also use your Will to appoint one or more guardians for them. This means, if anything happens to you, your choice of guardian will be able to take over your children's care.

## **Storing your Will**

Once you have signed your new Will, you should ensure it is stored safely. We offer a Will Storage facility for clients, please ask for more details of the service offered by Suffolk Will Services.

**If you would like to speak to Helen Algar contact Suffolk Will Services today by email to [info@suffolkwillservices.co.uk](mailto:info@suffolkwillservices.co.uk) or by telephone 07415 135449 or 01473 808499**