



Your guide to making a will

Things to consider when making or updating your will

What is a will?

A will is simply a legal document that lets you decide what will happen to your money and possessions after your death.

Why make or update a will?

Having a valid will puts you in control and protects your loved ones. It is the only way to guarantee that your wishes will be met after your death. Without a valid will, the law determines who gets what and this may not be in accordance with your wishes.

Keeping a will up to date is also important as family circumstances evolve. For example, your wishes may change if you marry, lose your spouse, separate or have children or grandchildren. So it is important to review your will from time to time to ensure it still meets your intentions.

Having a valid will saves your family a lot of stress and heartache at a difficult time. They will be glad if you have left clear instructions about your wishes.

By making a will you may also be able to save inheritance tax, meaning more is available to your beneficiaries.

If you already have a will and only need to make minor changes (for example to add a gift to a new grandchild or a charity), it can be updated by adding a short codicil.

7 steps to making or updating a will

- 1** Work out the value of your estate. This will typically include your home, your savings, investments and other property, such as vehicles, jewellery or other valuables. Then subtract any debts you owe, such as mortgages, loans and other borrowings. The result is the value of your estate which you will leave.
- 2** Decide who will benefit. This will usually include your dependents, as well as your favourite causes. Write down their names and addresses.
- 3** Think about who will carry out your wishes. These are your executors and need to be people you trust, usually immediate family or a close friend, as well as sometimes a solicitor. Ideally, you should appoint two people who are good at administration and getting things done. If one of these is a solicitor, be aware that they will charge a fee for the service, which will be deducted from your estate. For large or complex estates, this may well be worth paying.
- 4** Find a professional advisor – either a solicitor or professional will writer. If you don't already have one, ask friends and relatives for a recommendation or visit the website of the Law Society at www.lawsociety.org.uk
- 5** Think about any charities you wish to remember, such as the Field Studies Council. Many people leave a gift to a charity to support the things they care about. Be sure to check the correct details of any organisations you choose to remember, including the right name, address and charity number. You will need to provide these to your solicitor or will writer when you see them.

- 6 Visit your solicitor or will writer to brief them about your wishes, taking with you details of your property and finances and of the people and charities you wish to benefit. They will then draft a will for you to approve. If you already have a will, they can draft a codicil to make an addition, such as adding a legacy.
- 7 Finally, your professional advisor will ensure that your will is properly signed, dated and witnessed (this needs to happen for the will to be valid). You then need to keep a copy and tell your relatives where it is kept.

Other things to consider when making or changing your will

Mirror wills

If you and your spouse both need to make or update a will and have the same wishes for your estate, you can instruct your solicitor or will writer to draw up mirror wills, which will save you money.



Guardianship

If you have children under the age of 18, you will want to consider who would care for them in the event of your death. Discuss this with those concerned to seek their agreement before instructing your professional advisor.

List your possessions

If you have any specific possessions you would like to leave to named individuals, it is simplest to write a list of these and keep it with your will. You can then update the list at any point without needing to change your will again.

Funeral wishes

If you wish to leave any instructions about the nature of your funeral arrangements (for example burial or cremation), you can include them in your will.

Common questions about will making

Where do I keep my will? Once a will has been made it should be kept in a safe place along with any codicils which have been added. This could be at home, with a solicitor or at a bank. Remember to tell your executors where to find it.

Who pays for my funeral? All your expenses including funeral and legal costs are met by your estate.

What are the different types of legacy? There are several different types of gift or legacy that you can leave in your will, as follows:

Residuary legacy. This is part or the whole of what is left (the residue) once any debts and funeral expenses have been paid. Some people choose to leave a percentages of the residue to named individuals or charities.

Pecuniary legacy or cash sum. An amount of cash determined by you and left to an individual or charity. It is often linked to the retail price index, so that it is not eroded by inflation over time.

Specific legacy. Typically a named item or object left to an individual or a charity, such as a painting, jewellery or a property.

Suggested wordings for leaving a gift to the field studies council

The following wordings can be used in a new will or as a codicil to an existing will, as required:

For a residuary legacy

I give all (or ... %) of my estate (out of which shall be paid my funeral and testamentary expenses and my debts) and any property over which I have power of appointment to the Field Studies Council (charity no. 313364), the address of which is Head Office, Preston Montford, Shrewsbury, Shropshire, SY4 1HW and I declare that the receipt of the Treasurer or appropriate officer shall be a complete discharge to my trustees.

For a pecuniary legacy

I give to the Field Studies Council (charity no. 313364), the address of which is Head Office, Preston Montford, Shrewsbury, Shropshire, SY4 1HW, the sum of £, the value of which shall increase in line with the retail price index and I declare that the receipt of the Treasurer or appropriate officer shall be good and sufficient discharge.

For a specific item

I give to the Field Studies Council (charity no. 313364), the address of which is Head Office, Preston Montford, Shrewsbury, Shropshire, SY4 1HW, (insert a short description of the item) and I declare that the receipt of the Treasurer or appropriate officer shall be good and sufficient discharge.

Glossary of will writing terms

Here is a summary of some of the terms you may encounter when making or changing your will:

Administrator. The person appointed by a court to deal with an estate where there is no named executor in a will.

Beneficiary. A person or organisation who benefits from a will.

Codicil. A short addition to an existing will (for example, to add a legacy to a person or charity).

Estate. The total assets of a person at their death.

Executor. A person appointed by you to ensure the wishes set out in your will are enacted. This is often one or more relatives or close friends and sometimes a solicitor.

Grant of probate. The official document from the High Court establishing that a will is valid. This gives the executors the legal authority to deal with the property of the estate.

Inheritance tax. This may be payable on the total value of an estate, although certain exemptions and reliefs are available (such as assets held in trust). With effective tax planning, it is often possible to minimise the amount of tax due. Your professional advisor can help with this.

Intestate. Not having a valid will. Where this is the case, a person's assets will be distributed in accordance with intestacy rules laid down by law, which may not coincide with the person's wishes. This is why it is important to make a will and keep it up to date.

Legacy. A gift left in a will to a person or organisation, also known as a bequest. This can comprise e.g. money, property, shares or a physical item.

Legator. Someone who leaves a legacy.

Probate. The legal process of dealing with the estate of someone who has died, including paying off their debts and distributing their assets.

Testator/testatrix. A man or woman who makes a will.

Will or testament. A legal document that sets out a person's instructions for what will happen to their assets after their death.

Further information

If you would like further information about leaving a gift in your will to the Field Studies Council and how your legacy could be used, please contact:

Jennie Comerford, National Grants Officer

Telephone: 01743 852109

Email: j.comerford@field-studies-council.org

Post: Field Studies Council, Head Office, Preston Montford, Shrewsbury SY4 1HW



Please note that the Field Studies Council is unable to offer legal advice and strongly recommends you use the services of a solicitor or will-writer when making or changing your will.

Estate calculation form

Before meeting a professional adviser, it is helpful to list your main assets and to calculate the value of your estate. Complete this table before seeking advice.

What you own

House (include whether this is sole or joint ownership and how it is registered) £

Other Property £

Personal effects e.g. car, furniture, pictures, jewellery £

Cash £

Bank and Building Society Accounts £

Stocks, Share and Unit Trusts and other UK Investments £

National Savings £

Life Policies/savings plans £

Any money owed to you £

Overseas investments £

Business Interests £

Total Assets £

Deduct your liabilities

Any outstanding mortgages £

Any bank overdrafts £

Credit card balances £

Unpaid bills £

Other commitments (hire purchase agreements etc) £

Total Liabilities £

Total value of your assets minus liabilities at current prices £

Thanking our generous donors

For every legacy left to the Field Studies Council, we will plant a tree at one of our field study centres in recognition of each donor's generosity. Like your legacy, these trees will benefit generations to come and will be a living reminder of your kindness.