



Checklist | Will Planner

Will & LPAs

Your solicitor will ask about your wishes so they can draft your Will. You will be advised on any thing you've overlooked and make sure your Will is valid and legally binding.

What to consider before coming into a meeting with your advisor:

1. Your name and address:
2. Your partner's name and address: (if different from your own)
3. Executors'* full names and addresses:
4. Children's full names and addresses: (if different from your own)
5. Guardians'* full names and addresses:

Value of your estate = assets – liabilities

Assets

Your home (or share in it): £

Other property or land: £

Cars and other vehicles: £

Home contents including furniture and fittings: £

Items of particular value (e.g. jewellery or art): £

Money in banks and building societies: £

Shares/Investments/National Savings/Premium Bonds: £

Insurance and pensions: £

Other savings and assets: £

Total assets: £

Liabilities

Your mortgage: £

Loans and overdrafts: £

Your credit cards: £

Credit or HP agreements: £

Other liabilities: £

Total liabilities: £

Bequests

Make a note of any specific gifts you want to leave

Specific Bequests (item):

Write down the full names and addresses of all individuals and charities (with registered charity numbers) you want to benefit, with a brief description of the item.

Pecuniary Bequests (set amount of money):

Write down in full the names and addresses of all individuals and charities (with registered charity numbers) you want to benefit and the amount.

Residuary Bequests (a percentage or all of the residue of your estate):

Write down the full names and addresses of all individuals and charities (with registered charity numbers), with their proportion of the residue of your estate.

What do you want to happen to your bequests if any of your beneficiaries die before you do?

Please make a list of any questions you may have for your solicitor and keep it with your in a safe place.

Note: This Checklist/ Will Planner cannot be used as a valid Will

Glossary of words you might need to know when making your Will:

Assets

everything that you own, including your share in assets held jointly with someone else.

Beneficiary

a person or organisation who will receive a gift in your Will.

Codicil

a legal document that makes an amendment or addition to your current Will.

Estate

your property, money and possessions.

Executor / Executrix

someone you choose and name in your Will to deal with your affairs in accordance with your Will after you've died.

Grant of Probate

a document which confirms who is authorised to deal with your affairs after you've died.

Guardians

the people you choose and name in your Will to look after your children in the event of your death.

Inheritance

when someone receives money, property or another personal possession from the person who has died.

Inheritance Tax

(IHT) - a tax on the estate of someone who's died. There is normally no IHT to pay if the value of the estate is under £325,000 and/or you leave everything to your spouse, civil partner or charity.

Intestacy

where someone dies without leaving a Will. There are then legal rules governing who can deal with your estate and who benefits from it.

Legacy or Bequest

a gift you leave in your Will to an individual or organisation.

Probate

the process of confirming your Will is valid, identifying what you owned and any debts or liabilities that need to be paid, then submitting an application to the Probate Registry. If everything is in order the Probate Registry then issue a Grant of Probate.

Pecuniary legacy

a cash gift - this is a gift of a set sum of money.

Residuary legacy

a share of an estate - this is a percentage of everything you own after any pecuniary legacies, specific legacies, debts and legal fees have been paid out.

Specific legacy

a specific item, such as a house, car or jewellery.

Testator/Testatrix

the man/woman whose Will is being written.

Trusts

where someone holds money or property on behalf of somebody else.