

## **BEATS - Making a Will**

A will is a legally binding document that includes your instructions for what you would like to happen to your estate after your death. It gives directions about your finances and personal belongings. It may also include instructions for funeral plans and, if relevant, details of who will look after young children.

Some people are put off making a will because it can seem daunting. However, a will means you are making sure your assets go where you want them to - providing for loved ones and the charities you feel passionate about. An up to date, professionally written will is incredibly important.

Once completed you'll have the peace of mind that, when the time comes, your wishes are known and your instructions will be carried out.

You have to be at least 18 in England, Northern Ireland and Wales, or 12 in Scotland, to make a will.

BEATS recommends you use a legal advisor to help you create a will.

### **What to include in your will**

The checklist on the next page is to give you an idea of the value of your estate and can also help you make a record of everyone you would like to include in your will.

Completing these will only take a few minutes, but will save time when you are with your legal advisor.

### **Charitable legacies**

If you leave a gift to a charity in your will (known as a charitable legacy) it will be deducted from your estate before the amount of inheritance tax is calculated.

If you leave 10% or more of the net value of your estate (after the deduction of anything you owe and the tax-free threshold) to charity, any part of your estate that is subject to inheritance tax will be taxed at 36% rather than 40%.

For advice on saving inheritance tax, speak to your legal advisor when making your will or, if you prefer, a financial adviser.

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## Checklist

Everything I own (assets)	£ Amount
House Value	
Car	
Jewellery	
Furniture / Antiques / Collectables	
Bank account - current balance	
Building Society - current balance	
ISAs / Bonds / Savings certificates	
Life assurance policies	
Other Possessions	
<b>TOTAL Assets</b>	

Everything I owe (liabilities)	£ Amount
Mortgage - outstanding balance	
Overdraft	
Credit Card Debt	
Bank Loans	
Other debts	
<b>TOTAL Liabilities</b>	

NET estate value is Total Assets minus Total Liabilities

You should also make a record of any money owed to you by other people.