

A photograph of two women, one older and one younger, smiling and hugging each other. The image has a blue tint. The older woman is on the left, and the younger woman is on the right. They are both looking at each other and smiling warmly.

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Guide to Wills in the UK



Writing a Will is one of the best ways to make sure your wishes are honoured and your loved ones are taken care of the way you intended after you pass away.

A Will is an essential legal document that ensures your wishes are carried out after your death, yet many people put off writing one due to common misconceptions. Some believe they're too young or don't have enough assets to need a Will, while others think their family will handle everything or that a Will is too expensive.

This guide will walk you through the key things to think about, the decisions you'll need to make, and what could happen if you don't have a Will.

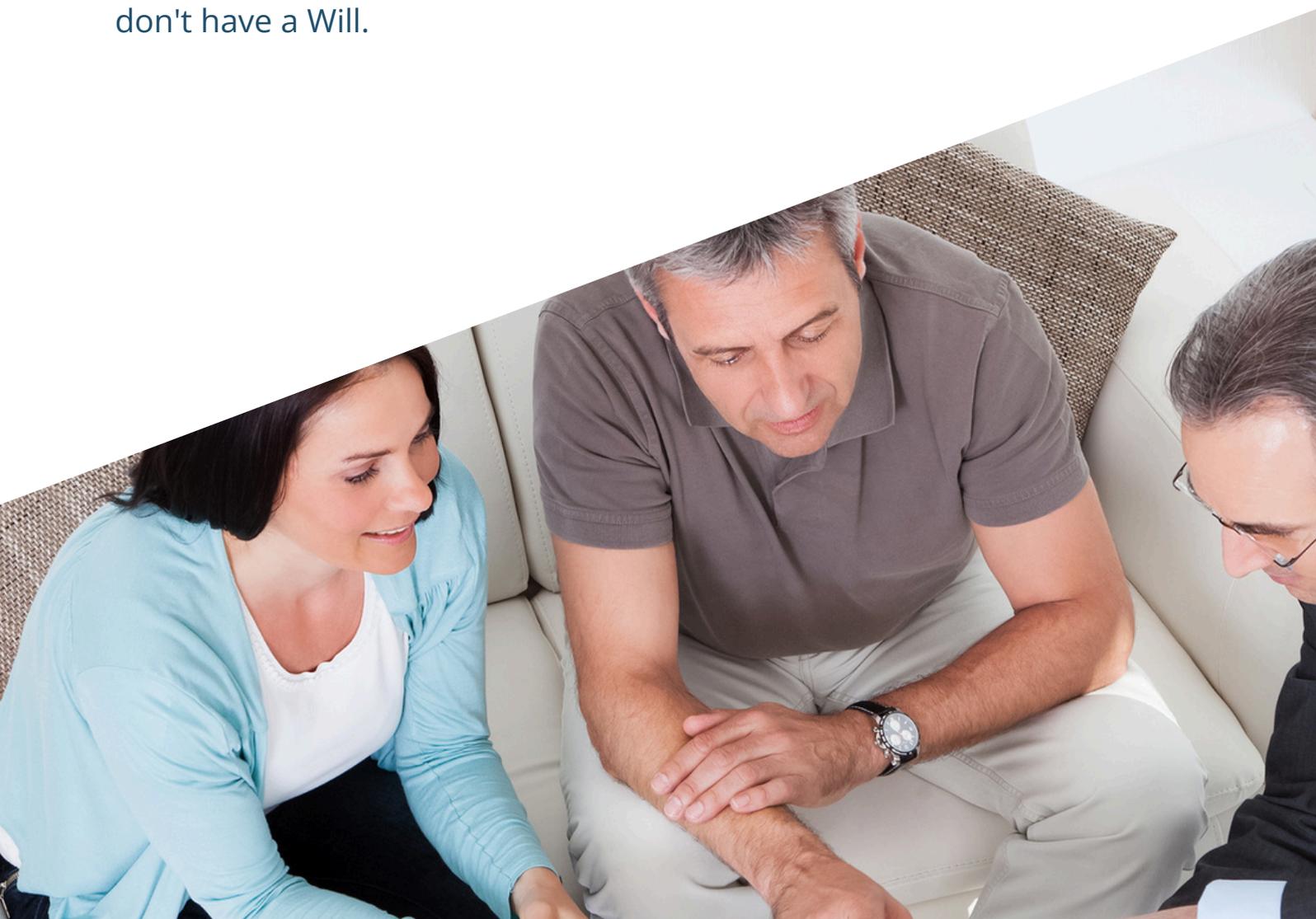


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Key Decisions you have to make for your Will

Executors

Appoint people you trust to manage your estate and carry out your wishes. Executors can be family members, friends, or professionals such as solicitors. For instance, you might choose your adult children or a trusted solicitor as executors.

Guardians for Young Children

If you have minor children, nominate guardians to care for them in case you and their other parent pass away. Example: Appoint your sibling as a guardian for your children in your Will.

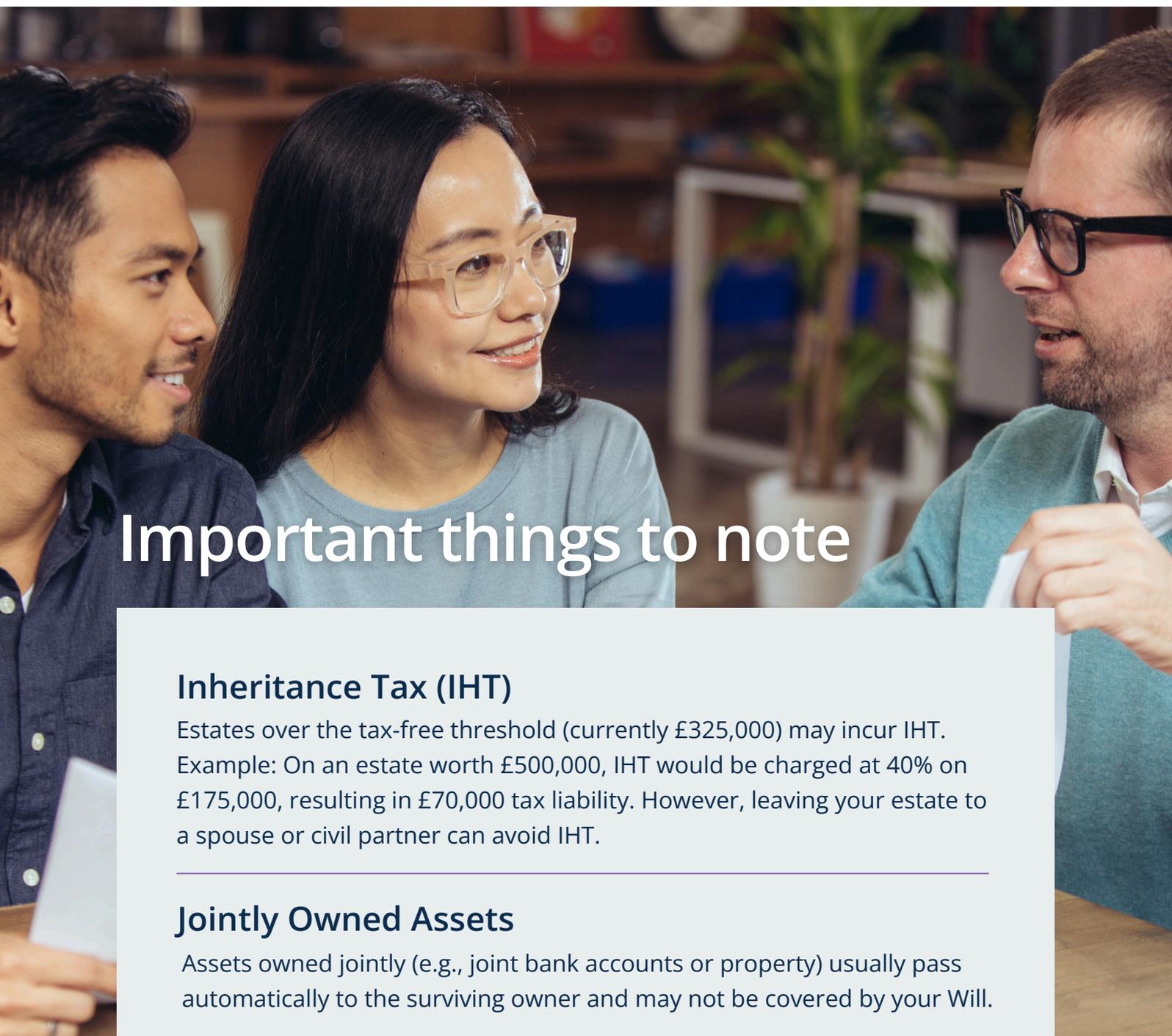
Beneficiaries

Decide who will inherit your assets, including specific gifts (e.g., sentimental items such as jewellery or artwork) and the remainder of your estate. Example: Leave your car to a close friend and the remainder of your estate to your children.

Charitable Donations

You may wish to leave gifts to charities you support. Example: Leave £5,000 to a local animal shelter or a percentage of your estate to a national charity.





Important things to note

Inheritance Tax (IHT)

Estates over the tax-free threshold (currently £325,000) may incur IHT. Example: On an estate worth £500,000, IHT would be charged at 40% on £175,000, resulting in £70,000 tax liability. However, leaving your estate to a spouse or civil partner can avoid IHT.

Jointly Owned Assets

Assets owned jointly (e.g., joint bank accounts or property) usually pass automatically to the surviving owner and may not be covered by your Will.

Foreign Owned Assets

If you own property or assets abroad, seek advice on how these will be handled under UK and local laws. Example: A holiday home in Spain may require a separate Will under Spanish law.

Update your Will

Review and update your Will after major life changes, such as marriage, divorce, having children, or acquiring significant assets. Example: If you remarry, your previous Will becomes invalid.

Common Concerns and FAQs

What happens if I don't write a Will?

Your estate is distributed under the rules of intestacy. The Government decides what to do with your assets and this may exclude unmarried partners, stepchildren, chosen family and friends.

Can I write my own Will?

You can write your own Will but mistakes can make them invalid or cause disputes. Having a professional write your Will, ensures that your Will is legally sound and tailored to your circumstances.

Where should I store my Will?

You should store your it safely in a water and fire proof safe. Some people use professional storage.

Who Should Know about my Will?

Executors should know where it is stored and have access when needed.

Can my Executor also be a beneficiary?

Yes. Many people appoint their partners or adult children as executors.

Can my witnesses also be beneficiaries?

Individuals can be witnesses but they (and their spouses) cannot inherit under that Will. It is best to choose independent Witnesses.

Is my Will still valid if I get married?

No - marriage usually revokes a previous Will. You will need to write a new Will.

Glossary of Key Terms

Beneficiary: A person or organisation who inherits in a Will.

Chattels: Personal belongings, including jewellery, furniture, wine, pictures, books and cars, but not money, investments, property or business assets.

Civil Partners: Registered civil partners have the same legal rights as a spouse should their partner die intestate after December 2005.

Discretionary trust: A trust under which no individual has a right to an interest in possession. Generally, the trustees have the power to decide who should receive the capital or income from the trust. Discretionary trusts are also relevant property trusts.

Domicile: Generally, a person's domicile is where they have their fixed and permanent home and to which, when they are absent, they always have the intention of returning.

Estate: The total value of everything you own at your death - including all houses, cars, investments, money and belongings - less any outstanding debts or commitments.

Executor: The person(s) you choose to make your Will happen. Usually, you will have two or three (in England the maximum is four), with one or two more in reserve. Often this will be relatives or friends.

Grant of Probate: A legal document confirming the executor's authority to deal with the estate.

Guardian: - Someone legally appointed in a will to care for children under 18.

Inheritance Tax (IHT): A tax that may be payable on estates over the tax-free allowance.

Joint property: Something that is jointly owned by two or more people either as a 'joint tenancy' or as 'tenants in common'.

Intestacy: The legal term for the situation that arises when someone dies without making a legal Will.

The estate is then distributed according to a fixed legal formula.

Nil-rate band: The amount of an estate on which there is no inheritance tax to pay (currently £325,000). Where the value of an estate exceeds the nil-rate band, only the amount above the nil-rate band is taxed at 40%.

Probate: The legal process to establish your Will is valid. If it is, the Probate Registry will give a Grant of Probate to the executors to authorise them to carry out the terms of the Will. If it is not valid or the person died intestate, an administrator is appointed.

Testator: The person making the Will.

Testatrix: Traditional female term for testator

Witness: A person who watches the will being signed and signs it themselves; witnesses (and their spouses) cannot benefit under the will.

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