



## How to Make a Will

**We know** what you are going through, and we are here to help.



## What is a Will?

A Will is a document which allows you to decide how your money and property will be distributed after your death and who should deal with the administration of your estate.

To be valid, it must be signed by you and witnessed by two people. The witnesses must see you sign the Will and then sign it themselves.

Making a Will is commonly associated with something you do in later life. However, in reality anyone over the age of 18 can have a Will and we would strongly recommend it to anyone with children. Wills are not for just sorting out finances and property in the event of your death, you can appoint guardians for your children and even leave money to your friends or a charity. Without a Will the government decides these things for you.

To help you get started, here are a few things you should think about when making a Will:

### Your Estate

Make a list of everything you own that holds financial value and what it is worth (assets) e.g house, car, savings, investments, jewellery, a business and other personal possessions.

**Include** any life insurance policies and pension assets (if not already assigned)

**Subtract** any money you may owe on death, such as mortgages and loans (liabilities)

**Estimate** how much your estate is likely to be (the difference between your assets and liabilities)

### The Beneficiaries

Make a list of those whom you want to benefit, including names and addresses. This may include:

- Wider family and friends
- Who you'd like to be guardians for your children and seek their approval
- Gifts to any charities
- Who you DON'T want to benefit

**Once you have all of this information you are ready to start drafting your Will.**

### Funeral Wishes

In your Will, you can express your wishes about your funeral, like whether you want to be buried or cremated, where it should be held, and what type of service you want. But it's important to know that these wishes aren't legally binding. This means that the people dealing with your affairs after you die don't have to follow them.

However, most people do try to respect the wishes of the deceased as much as they can.

## What if I don't make a Will?

If you die without a valid Will the law will determine how your money and property is distributed. This will depend on many factors such as whether or not you are married or have children, and the value of your estate, but the result might not be what you want or expect.

For example:

- If you are married with children, your spouse may have to share the estate with your children.
- If you die while your children are young, they will inherit your estate on reaching 18.
- If you are not married your partner will not be entitled to anything.
- If you have lost touch with your closest relatives they will have to be found before the estate can be administered.
- If you have no close relatives your estate will go to the Crown.

## When to Update Your Will

It's a good idea to review your Will every few years, but you should definitely update it if your circumstances change. For example, if you get married or divorced, have a child, someone named in your Will dies, or if your financial situation changes significantly. This is to make sure that your Will reflects your current wishes and circumstances.

If you don't update it, your estate might not be distributed in the way you would have wanted.

## To summarise...

Without a legal Will in place, your estate may not be distributed in a way you would want when you die, and those people you want to look after might be **left without any inheritance.**







## Frequently Used Terminology

Testator	A testator is the person who is making the Will. If you are completing our Will Questionnaire, you are the testator.
Executor	The executor is someone you appoint in your Will to carry out your instructions and manage the administration of your estate after you die. This person has the responsibility of ensuring your assets are distributed as per your Will.
Trust	A trust is a legal arrangement in which you transfer control of your assets to a trustee for the benefit of a third party, known as the beneficiary. Trusts can be used for various purposes, like reducing Inheritance Tax or providing for a minor or disabled beneficiary.
Legacy	A legacy is a gift of money or property that you leave to someone in your Will. There are different types of legacies. A "pecuniary legacy" is a specific amount of money you leave to someone. For example, you could leave a pecuniary legacy of £5000 to your favourite charity. There are also "specific legacies", which is where you leave a specific item, such as a piece of jewellery or a car, to a named individual.
Residue	The residue of your estate is what's left after all debts, taxes, administrative expenses, and legacies have been paid. When you're making a Will, you can decide who gets the residue, which could be one person or divided among several people or organisations. This part of your Will is really important because it often makes up the bulk of your estate.



## Why Choose Banner Jones to Write your Will?

When it comes to Wills, one size does not fit all. It is important that you fully understand the decisions that you are making and that we can ensure your instructions are reflected accurately and correctly in your Will.

We will offer a lot of practical advice throughout the process and will ensure that your wishes are put into perspective so that it is clear how your estate will actually be administered.

Having your Will properly drafted by a legal professional should be seen as an investment to ensure that your estate is administered in accordance with your wishes and in a manner that minimises the impact of Inheritance Tax.

### **The Banner Jones Way**

By choosing Banner Jones to write your Will, you will ensure that;

- your wishes are realistic, and that the Will reflects your instructions.
- your estate is arranged in a manner that maximises the Inheritance Tax position.
- any attempts to challenge the circumstances in which your Will was made can be robustly defended.
- any other possible unwanted claims against the estate are identified and addressed where possible.
- your Will is stored, for free, as long as needed.
- any advice that we give you is delivered within strict regulations and backed by robust professional indemnity insurance.

## Solicitor vs Will Writer vs Doing it Yourself

You can get a Will made at the bank, buy a “Will Pack” from the supermarket or download a form from the internet to make your own “DIY Will”.

There are lots of Will Writing companies around too, so why do people use legal professionals? Here are just a handful of reasons....

### Solicitor/Legal Professional

Legal professionals have the necessary experience and skill to ensure that a watertight Will is written that truly carries out your wishes. Wills can sometimes be complex and a trained legal professional, in addition to putting your instructions down on paper, can also provide advice on things like inheritance tax, or discuss whether Trusts maybe required to protect vulnerable beneficiaries.

At Banner Jones, our solicitor-led teams can guide you through the process step by step giving you the peace of mind that your wishes are met.

### Will-Writing Companies

The “Will-writing” companies you see advertised are not law firms and the Will Writers may not have any legal training. Some do have training so it’s always best to check, but even if they do, they will not be regulated. Will writers are completely unregulated and are therefore not accountable to any professional body.

If you had cause to complain after using a Will-writer, there are no guarantees that your complaint will be dealt with. The same is true for a Will you wrote yourself. Law firms, however, are bound by strict regulations set by the Solicitors Regulation Authority and in the unlikely event that you were not happy with the service provided by your solicitor; you have the safety net of a complaints procedure that you can follow.

### DIY

We like to compare DIY Wills with DIY Dentistry, you can do it yourself but it’s not advisable! With so much at stake, we encourage you to honestly answer the following question: Do you know what you are doing well enough to bet everything you have on it? For the benefit of your executors, legal professionals generally ensure Wills are “jargon-free” except where it is important to use a word with a specific legal meaning to avoid ambiguity. Small differences in the wording of gifts, for example, can produce quite different results. Home made Wills and non professionally drawn Wills are often unclear and legally uncertain, the consequences of which can be expensive to sort out and put right.

There are strict rules governing how a Will must be signed and witnessed in order for it to be legally valid. Without proper legal knowledge and training, it is easy to fall foul of these criteria and make the Will you made by yourself or by an untrained/unregulated Will-writer, worthless. The best way to ensure that your last wishes are clear is to instruct a legal professional.

### Insurance

All law firms must have Professional Indemnity Insurance, which means that your beneficiaries could make a claim for compensation in the unlikely event that your Will has not been written properly. Will-writers do not have to have insurance. If something went wrong, you would not have the back up of proper insurance.

## Safe Storage of your Will

Your Will may need to be stored for many years before it is used. It is therefore imperative that your Will is stored somewhere safe and dry where it can be easily retrieved when needed. Law firms are bound by strict rules governing how they store Wills and, even if a firm goes out of business or is taken over, the Solicitors Regulation Authority keeps track of who takes over custody of all the Wills they were keeping. Some law firms do charge for storage so it's worth checking, Banner Jones will store your Will for free for life.

Not all Will-writers offer Will storage, and those that do may not have fire proof safe rooms. Another factor to consider is that if a Will-writer goes out of business, there is a good chance that any Wills kept will be lost due to the lack of a regulating body.

## Challenges Post-Death

A Will can be challenged after your death if there is reasonable doubt about the circumstances in which your Will was made. Two common examples of this are; 1/ if you made your Will under pressure from someone else, or 2/ if you had sufficient mental capacity at the time the Will was made. Legal professionals ensure that such doubts are removed by the use of a proper "attendance note" that, backed by their insurance, shows instructions are taken from a client with sufficient mental capacity and under no pressure from anyone else.

Unregulated and "DIY" Wills may not be able to withstand challenges about how the Will was made as well as those made by a solicitor.

## Independence

Many organisations through which you can write a Will, your bank for example, insist on being appointed as executors. Creating a Will with a solicitor ensures that you retain flexibility and decision making with regards to the choice of executors. Your Will: your choice. Appointing a professional executor such as a solicitor can be a benefit however, as it does take the pressure away from your grieving relatives and they have experience in administering Wills and estates.

## To summarise...

It is generally advisable to use a solicitor or to have a solicitor check a Will you have drawn up to make sure it will have the effect you want. This is because it is easy to make mistakes and, if there are errors in the Will, this can cause problems after your death. Sorting out misunderstandings and disputes after your death may result in considerable legal costs, which will reduce the amount of money in the estate.

Citizens advice - <https://www.citizensadvice.org.uk/family/death-and-wills/wills>



# Why Choose Banner Jones?

- Fixed Fee Promise on Wills & Probate
- Tailored to ensure you get the right Will to suit your circumstances
- Home and hospital visits available
- Free registration of all Wills on **'The National Will Register'**
- Witnesses provided
- Flexible appointments (phone/video/face to face)
- Free storage of your original Will
- Inheritance Tax and estate planning advice available
- **97%** of our clients would recommend us to a friend



**We know** that making a Will is often seen as a daunting prospect for a lot of people, but here at Banner Jones we'll take you through it step by step ensuring that your Will represents everything you want it to. Most of our clients say it's such a relief to have finally done it, as they usually have been putting it off for ages.

**Talk to Banner Jones** - We are ready to help you



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## Disclaimer

The information contained in this update does not constitute legal advice. It's our best assessment of the current position and is in places based on opinion. In order to bring you a comprehensive guide we have included some financial information, but this does not constitute financial advice. If you want specific advice, please contact us.