



# **A guide to writing your Will**

[www.stlukeshospice.org.uk](http://www.stlukeshospice.org.uk)

Registered Charity No. 254402



# A guide to writing your Will

Now you've made the decision to write your Will, you might be unsure where to get started or what you might need to discuss with a solicitor. Below we have outlined the useful things you will need to think about prior to meeting your chosen solicitor, to ensure you are prepared to answer any of the questions they may have regarding your Will.

We have also included a Glossary as a guide. This is only intended as a guide and your solicitor will be able to advise you formally to ensure that the wording of your Will is clear and meets the necessary legal requirements.

## Things to do before you visit your solicitor

### Work out the approximate value of your estate

To write your Will you should work out the value of your main assets and then deduct any money you might owe which would then leave you with the value of the estate.

Here are some examples of main assets to consider:

- Your home, a second property or land
- Car/motorhome
- Personal possessions of a notable value (e.g. jewellery, art, collectables etc.)
- Money in banks and/or building societies
- Shares, investments, premium bonds etc
- Life insurance policies, Pension policies
- Other high value items not listed above

Here are some examples of money you may owe to consider:

- Mortgage
- Other loans
- Overdrafts/credit cards
- Other items not listed above

## Naming the executors of your Will

This is the person(s) who will deal with your estate and ensure your wishes are met; it could be family, friends or your solicitor. It is always advisable to ask the person first and to always have an alternative person listed in case when the time comes your first choice is unable to deal with matters. You will need their full name and their full address. An executor of your Will can also be the beneficiary and you can nominate more than one person to be your executor.

## Taking care of dependent children

This may be a difficult subject to discuss, but it is important to consider who you may want to be the guardian(s) of your children if anything was to happen to you and/or other people who have parental responsibility. Please make sure you have spoken to the person(s) you nominate to make sure that they are happy to be a guardian. You will also need to provide the solicitor with the child(rens) full names and dates of birth as well as the full name and address of the nominated guardian(s).

## Deciding what gifts to leave and to whom

Before meeting your solicitor it is a good idea to create a list of people who should receive any specific items or cash gifts from your estate. You can choose to leave gifts of either a set sum of money or a share of your estate to family, friends and charities. There are some things to remember whilst thinking about this part of your Will:

- You must include at least one person or charity to receive the balance of your estate once all other gifts have been settled
- If leaving an item or cash gift to a child (under the age of 18), it is important to think about the age at which you wish them to inherit it. This is usually 18, 21 or 25 years old but can vary for each person
- The total percentage of all beneficiaries shares must add up to 100%
- It is always a good idea to think about what should happen to any gift in the circumstance that the intended recipient not be alive or if a charity has closed
- You will need the full name, address and the item (description and location) or sum of the gift

## Gifts to charities

Leaving a gift to a charity in your Will can help to reduce the amount of inheritance tax that your estate may have to pay. If your estate is over £325,000 you may have to pay inheritance tax at a rate of 40%.

For example:

Your estate is worth £500,000 and your tax-free threshold is £325,000. The Inheritance Tax charged will be 40% of £175,000 (£500,000 minus £325,000)

The estate can pay Inheritance Tax at a reduced rate of 36% on some assets if you leave 10% or more of the 'net value' to charity in your Will.

*(Correct as of September 2019. Source gov.uk)*

## Leaving a gift in your Will to St Luke's

Remembering St Luke's with a gift in your Will is a lovely way of helping us to be there for patients and their families in their time of need. Every gift, in every Will makes a real difference to the care we give to terminally ill people across Sheffield.

If you decide you would like to leave a gift to St Luke's in your Will, we thank you for doing so.

Please include the following details to your solicitor:

St Luke's Hospice, Little Common Lane, Sheffield, S11 9NE

Registered Charity Number 254402

We have recommended wording to help discuss the type of gift you would like to leave to St Luke's with your solicitor that provides a clear and unambiguous instruction to your executor. The three different gifts you may wish to give are 'residuary legacy', 'pecuniary legacy' or a 'specific gift'. For the specific wording for these gifts please check page 9 of the legacy brochure or contact our team on [giftsinwills@hospicesheffield.co.uk](mailto:giftsinwills@hospicesheffield.co.uk).

## Organising your funeral wishes

It's a good idea to record some of your basic wishes for your funeral in your Will, but don't panic you can write down a more detailed account of your wishes to share with your family. For your visit to the solicitor it is good to have an idea of the following:

- Type of service (e.g. burial, cremation)
- Preferred place of burial/interment etc
- Any special instructions

Please note this information is for guidance only. We recommend you seek advice from your legal and/or taxation representative for specialist advice.

## Glossary of terms

**Estate:** The property, including money, owned by the deceased, after any debts d/or expenses have been taken into account.

**Beneficiaries:** People or organisations – for example, a charity – who benefit from a Will

**Executors:** Person(s) appointed in a Will by the testator to deal with the estate after his/her death

**Guardian(s):** Person(s) appointed in a Will by the testator to look after his/her children, if there is no-one else with parental responsibility to do so

**Residuary gift:** A share of the estate (i.e. percentage) allocated in the Will by the testator

**Pecuniary gift:** A single, precise cash gift from your estate

**A specific gift:** An individual valuable item, such as an antique or piece of jewellery

**Testator:** A person who has made a Will or given a legacy