



**ASCENTIA**  
MORTGAGE SOLUTIONS

## **WILL WRITING**

A will safeguards all your assets ensuring that they, and the people you want to look after, are covered when you die. If you do not have a will, then you have no say in what happens to your estate. 'Rules of Intestacy' will divide your estate in a pre-determined way and possibly not to the people you wish to benefit.

Even if you live with someone, are married, in a civil partnership or have step-children, they may not automatically inherit your estate. Making a will ensures your wishes regarding your estate are carried out when you die.

AscentiaUK can recommend trusted solicitors and legal professionals who are regulated and insured in writing wills.

### **The Functions of a Will**

**1. It names your executors:** These are the people who will sort out your finances and carry out your wishes when you die. They can be your solicitor (which will incur a fee) and are usually a responsible friend or relative.

**2. It distributes your estate where you want it to go:** Everything you own at the point of your death will be distributed according to the wishes of your will. This includes your property, savings, investments, pension fund, personal items etc.

**3. It provides for any surviving children under the age of 18:** When you die, responsibility for your children automatically goes to anyone else with parental responsibility. With a will you can name a guardian(s) for your children and allocate funds to ensure they are financially supported while they are growing up.

**4. Inheritance Tax:** If you die intestate (without a will) there are laws about whom and how your estate will be divided. This means your money may not go where you want it to, and it is likely that the maximum levy will need to be paid as inheritance tax.



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### **What is covered in a Will?**

Your solicitor will draw up a will which will include the following details:

- All the assets that you want to include, for example property you own, savings, investments etc
- Your decision on who receives which assets after you die
- Any other wishes, such as funeral instructions
- Provisions for any children under 18

### **How do I make a will?**

It is best to use a professionally trained solicitor to create your will. Without legal assistance mistakes could mean that your will is declared invalid. Wills can be complicated especially if you have a number of beneficiaries and if your financial affairs are complicated.

- Compile a list of everything in your estate
- Decide on how your estate is to be shared between your beneficiaries
- Think about what will happen if any of your beneficiaries die before you do
- Who should look after your children
- Who should be your executor(s) to carry out the wishes contained in your will
- Do you have any other wishes you want to include, such as whether you want to be buried or cremated

### **Finally**

You should review your will regularly to ensure it still reflects your wishes especially if:

- You get married/have a civil partnership
- Have children or other relatives you wish to benefit
- Buy a new property or have new assets to include
- Get divorced

**Wills are not regulated by the Financial Conduct Authority**