

# Will Planner

**Legal terms you might need to know when making your Will:**

## AN ADMINISTRATOR

is someone who is appointed by law to settle your affairs if you die without a Will.

## A BENEFICIARY

is anyone who receives something from a Will.

## A BEQUEST (LEGACY)

is a gift left in a Will. It can be:

- *Specific*: a definite object or property
- *Pecuniary*: a gift of a particular sum of money
- *Residuary*: a gift of money or assets left when other legacies and expenses have been paid. It is normally expressed as a part or percentage of the residue of your estate.

## A CODICIL

is an addition or amendment to an existing Will.

## YOUR ESTATE

is the total value of everything you own at your death, less any outstanding commitments.

## AN EXECUTOR

is the person or people you choose to make your Will happen. They can be a relative, a friend or your solicitor.

## GUARDIANS

are the people chosen by parents to look after their children in the event of their death.

## INTESTACY

is the name for the situation which arises when someone dies without making a Will.

## INHERITANCE TAX

is a 40% tax deducted from estates with a value of more than £325,000. Money left to your spouse or a charity is not taxed. If your spouse pre-deceased you and did not use up their full inheritance tax free allowance, this will be added to your own at the rate prevailing at your death.

## PROBATE

is the legal process to establish whether your Will is valid. If not, an administrator is appointed.

## A TESTATOR/TESTATRIX

is the person making the Will.

## A TRUST

is an arrangement you can make in your Will to administer part of your assets after your death.

**THANK YOU** for helping transform the lives of children, elderly people, their families and whole communities in the UK and around the world.

Call us on: **0300 0300 013**

Email us on: **enquiries@willaid.org.uk**

Write to us at:

Will Aid  
SWB11047  
Crewkerne  
Somerset  
TA18 7ZB



Prepare for your visit to your chosen  
Will Aid solicitor by completing this  
Simple Will Planner

**WILL  
AID**

**actionaid**

**ageuk**

**SCIAF**  
FOR A JUST WORLD

**British Red Cross**

**NSPCC**  
Crumbly to children must stop. FULL STOP.

**Sightsovers**

**christian  
aid**

**We Save the Children** Will you?

**TROCAIRE**  
Working for a Just World

For more information about making your Will go to:

[www.willaid.org.uk](http://www.willaid.org.uk) or call: 0300 0300 013



Use these tables to help work out the value of your estate

## WHAT IS THE VALUE OF YOUR MAJOR ASSETS?

Your home  
(or share in it)

Other property or land

Cars and other vehicles

Home contents including  
furniture and fittings

Items of particular value  
- eg, jewellery, art

Money in banks and building societies

Shares/Investments/National Savings/  
Premium Bonds etc

Insurance and pensions

Other savings and assets

Total assets:

## WHAT ARE YOUR MAJOR LIABILITIES?

Your mortgage

Loans and overdrafts

Your credit cards

Credit or HP agreements

Other liabilities

TOTAL LIABILITIES:

Assets less liabilities  
= Total Estate Value:

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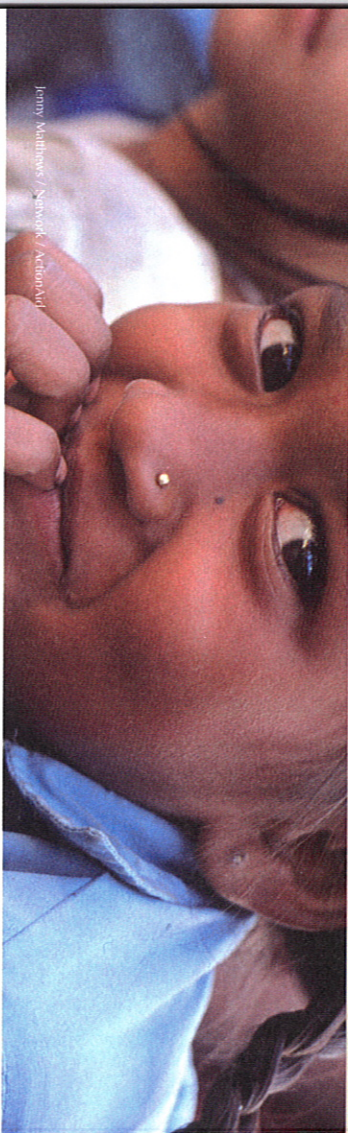
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Somerset  
TA18 7ZB





Jonny Matthews / Network & Action Aid

Making a Will is easy with Will Aid. The following steps will guide you through the process. Use the Will Planner at the back of this booklet to note down key information about your assets and your wishes.

### Step 1. What do you own?

Note down your assets and calculate their approximate value. The value of your estate will be your assets minus any outstanding debts (mortgage, loans etc.)

### Step 2. How do you want to leave it?

Make a note of who or what you'd like to receive your property. There's no limit to the number of gifts you can make. Once you have provided for your family, you could also consider making a gift to charity to transform the lives of people in need. Even a very small percentage of your estate could make a real difference. There are 3 types of gift:

- **Pecuniary: a fixed sum of money**
- **Specific: a specific item of property**
- **Residuary: the whole, or a percentage of your estate after debts and other legacies have been made**

### Step 3. Who will be the executor?

Choose who you would like to administer your Will as executor(s). This can be a partner, close friend, or professional advisor. Usually, people choose two executors. There is no restriction on an executor being a beneficiary of your Will, but remember to ask them first!

### Step 4. Guardians for young children

If you have children under 18 (under 16 in Scotland), you are advised to choose a guardian to look after them in the event of your death.

### Step 5. Meeting the solicitor

Take the completed Will Planner with you when you meet your solicitor. Your solicitor will discuss your instructions and advise how best to word the Will. If you do not have an executor, your solicitor can arrange this for you. If your estate is large, your solicitor will also advise whether you need to make additional arrangements for tax planning and will advise you of the cost.

### Step 6. Approving your Will

When drafted, your Will will be sent to you for approval. Any changes can be made at this point. Once you are happy with the document your solicitor will ask you to sign it in the presence of two witnesses.

### Step 7. Keeping your Will safe

You can keep your Will at home or your solicitor may offer to hold it in their strongroom. Don't forget to let your family now where it is and make sure it is safe.

The best way to ensure it can be found when needed is to register it with Certainty, the National Wills Register. You can do this for free with Will Aid by logging on to [www.certainty.co.uk/willaid](http://www.certainty.co.uk/willaid) (usual cost £28.75). Fill in the 60 second registration form and enter the redemption code **willaid2010** when prompted. The register only holds details of which solicitor is storing your Will and information is only made available to legitimate beneficiaries.

A checklist to help you get the most from your appointment with a Will Aid Solicitor

To help you prepare for your visit to your chosen solicitor, complete this planner. Then take it with you, along with any previous Will.

Children's full names and addresses  
*(if different from your own)*

Your name and address

Your partner's name and address  
*(if different from your own)*

Executor's\* full names and addresses

Guardian's\* full names and addresses

\*see explanatory note on page 4 of booklet



