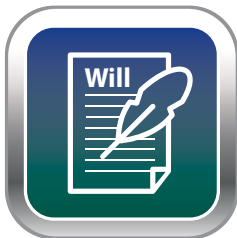




# Banbury Wills & Probate

Part of Bicester Wills Ltd



## Your Guide to Wills And What To Do Next

**This guide will help you make decisions  
which are right for you  
and your family**

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**We have produced this booklet to take you through all you need to know about making a Will. It will show you that it doesn't have to be difficult or complicated. However, not making a Will can cause your family and loved ones confusion, unnecessary expense and might even lead to arguments and family fall outs.**

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## Why should I make a Will?

Everyone over 18 and of mental capacity should make a Will because making a Will is the only way to ensure your family, friends and any charities you support will get what you want to leave them after your death.



It is never pleasant or easy to think about your own death, but it will happen sooner or later. There is great satisfaction and peace of mind knowing that you have organised your financial and personal affairs. You will also avoid unnecessary expense, inconvenience and perhaps disappointment. It is best to tackle the task when you are healthy and able to think clearly about the future, then enjoy your life secure in the knowledge that those you love are provided for.



## What is a Will?

A Will, often known as a Last Will and Testament, is one of the most important documents that you will be involved in writing.

It is likely to be the piece of paper that has the most influence on the way your affairs are handled after your death. If you are over 18 years of age and deemed mentally capable of doing so, you can make a Will.



A Will does not have to follow a set pattern; if it can be proved, for example, that a paragraph on the back of an envelope represents your final wishes, then this may be sufficient. But, in order to help avoid complications and to ensure that your wishes are understood and met as fully as possible, it is best to follow a set formula.

The key reason for writing a Will is to outline your intentions with regard to your affairs after your death. Your affairs may be primarily financial, although a Will often covers other areas.

Your Will will address several key areas, including:

- the nomination of your executors
- an outline of your assets
- your dependants
- any debts you may have
- any debts which are owed to you
- details of arrangements to be made for your children
- your intentions with regard to the distribution of your estate
- your funeral wishes.

Making sure your assets are distributed in accordance with your wishes is the overriding reason for writing a Will.

Your Will should include instructions regarding how your estate should be distributed, and to whom. Often this will be as simple as instructing that all assets should be passed to your spouse or civil partner, but sometimes other arrangements need to be made.

Another key aspect of your Will is the nomination of executors. These Executors will be responsible for carrying out your wishes contained in your Will.



Any children you may have could also play a major part in your Will. Many people's major concern is the welfare of their children after their death, and your Will is the document in which legal arrangements can be made for their **guardianship**.

Often the nominated guardians are the same as the executors, although this does not have to be the case. Similarly, financial provision can be made by stipulating, for example, that part of the estate should be placed into trust until the children (or any other dependants) reach a certain age. 18, 21 or 25 are the most common choices

**The writing of a Will ensures that your affairs will be dealt with in the way in which you intend.**

## Can't I just leave it to the law to sort it out?



If you don't have a Will, your assets will be distributed by the authorities according to some rules which were put in place over 80 years ago!!!

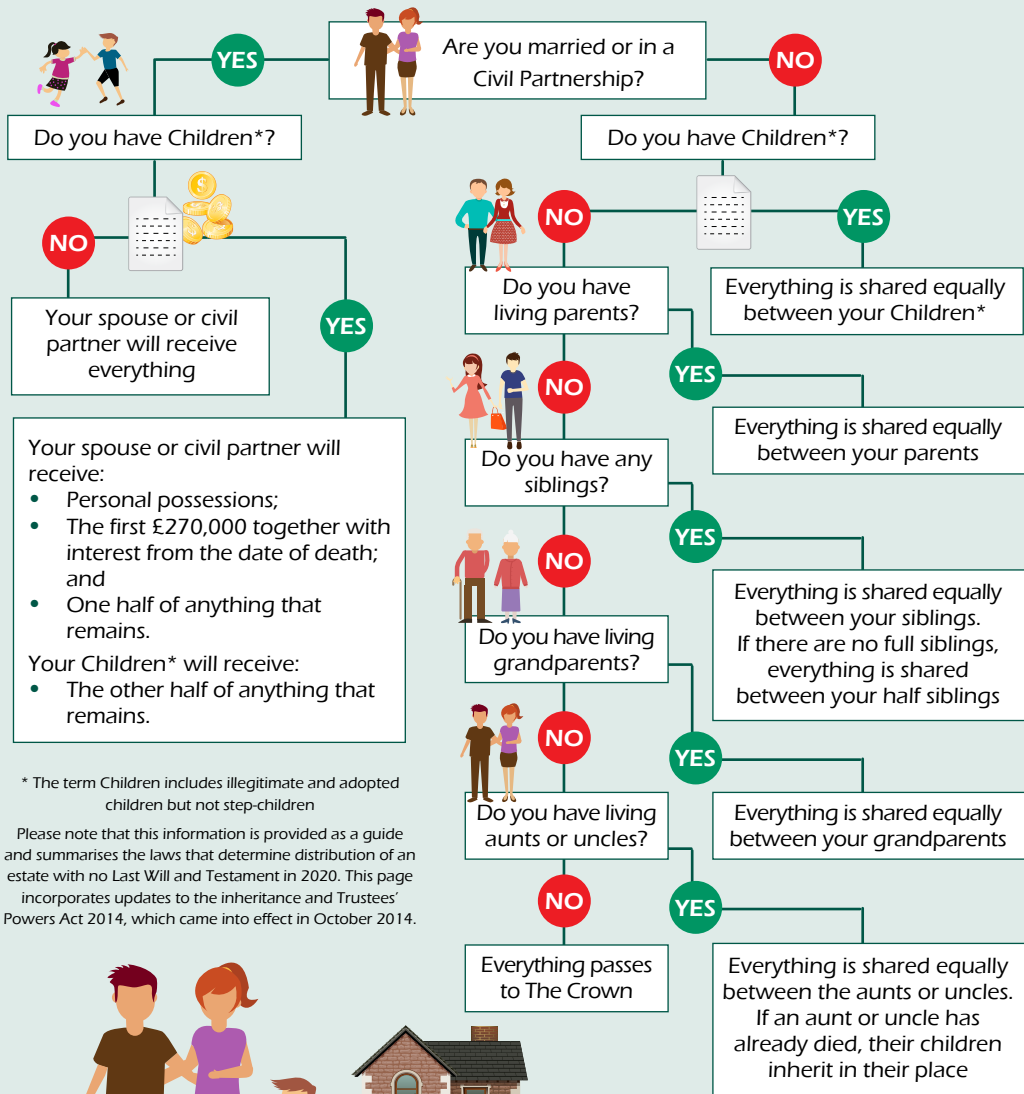
These are known as the Laws of Intestacy.

Needless to say, these don't bear much relation to modern personal and family situations and they can have an extremely damaging effect - especially if you are living as unmarried partners and especially if you have children.

If you don't have a Will in place and you are unmarried with no close relatives, the Laws stipulate that your Estate will pass to the Crown.



# What happens if you die without a Will?



\* The term Children includes illegitimate and adopted children but not step-children

Please note that this information is provided as a guide and summarises the laws that determine distribution of an estate with no Last Will and Testament in 2020. This page incorporates updates to the inheritance and Trustees' Powers Act 2014, which came into effect in October 2014.





## A well written Will can avoid upsets in the family

Like most people you want your life savings and other belongings to go where you want and not simply where the law says it should go. Also what about your personal items which hold sentimental value and mean so much to you? You may well have discussed with your family who should get what item but unless it is set out in your Will your wishes are not legally binding and you can not assume that your wishes will be carried out.

### **Problem 1 - Dots Wishes were ignored!!**

Annie always loved her grandmother Dot's collection of teapots. Dot always promised Annie that she would leave them to her in her Will. But Dot did not leave any provision in her Will and the probate was carried out by Annie's uncle who was unaware of Dot's wishes and sold them as part of the house clearance to fulfil his duty to Dot's estate to get the best value for the goods. Annie was upset and it was certainly not what Dot would have wanted.

If Dot had made clear instructions in her Will, this would have been avoided.

### **Problem 2 – 2nd marriages can cause a hornet's nest of problems!!**

Mildred married George. They were both widowed and both had children by their previous marriages. They bought a home together and all their children are adults. Then George died without leaving a Will. The house was held as joint tenants so it automatically transferred to Mildred. The balance of George's estate was divided so Mildred got £270,000, all his personal possessions and half of anything that remained. His children from his previous marriage got the other half of what remained.

But actually what George wanted was for Mildred to remain in the house for the rest of her life and then the sale proceeds to be split equally between their respective children. Now Mildred could rectify this by making a Will which puts George's wishes into effect but there is no legal obligation on her to do so.

If Mildred fails to make a Will she will also die intestate and when she dies the whole of her estate, which includes George's half of the house and the £270,000 from George's estate will go to her children and not George's children.

**If your circumstances change,  
you get married, have children,  
get divorced or inherit money,  
you should review your financial  
circumstances, including your Will.**



## What to include in your Will - Handy Checklist

Before you start the Will making process there are certain areas you need to think about and decide upon. Work through the checklist to make sure you have thought about necessary points.

### 1. Information about you

- Your full name
- Any former names
- Your address
- Your marital status
- Names and ages of your children and step children

### 2. Value of your assets

Any property owned in your sole name or owned with another in joint names name, including;

- Family home
- Other houses
- Pensions
- Life insurance
- Savings accounts
- Investments
- Cars and vehicles
- Other property
- Trust property
- Foreign property
- If have made any substantial gifts within the last seven years
- Whether your property is mortgaged and whether you have any other substantial debts
- Business/ Agricultural property

### 3. Names of intended beneficiaries

- Spouse - full name
- Children - names and ages
- Others – names and addresses

### 4. Details of any gifts you want to make

- Personal belongings - do you want to give any special items to named beneficiaries?
- Legacies - do you want to make gifts of cash to relatives, friends or charities?
- Who is to receive the rest of your estate?

### 5. Names of Executors and Trustees

- Full names and addresses of proposed Executors and Trustees

### 6. Details of any Guardians appointed to look after your children

- Names and addresses

### 7. Your wishes with regard to the body and any funeral arrangements

- Do you have any special wishes concerning your funeral arrangements?



## WILLS - WHERE TO START?

### STEP 1

First have a think about what you have and who you want to leave it to.



### STEP 7

Details of any life insurance policies will be needed and given to our financial adviser to advise whether they meet your needs or should be written in trust.



### STEP 2

Call or email us to book a meeting with your personal adviser in the office, on the phone or via Zoom.



### STEP 8

Your personal adviser will ask you about your funeral wishes and how you are going to pay for it. Options including Funeral Plans will be discussed and proposed.



### STEP 3

At the meeting your adviser will ask you questions about your family, your assets and your funeral wishes.



### STEP 9

Information about your beneficiaries are needed to make sure your loved ones inherit what you want them to. A Trust within your Will might be required to make sure your wishes happen.



### STEP 4

You will be asked about anybody who is financially dependent on you, such as children.



### STEP 10

Once all the information has been obtained your personal adviser will draft your Will and send it to you for checking.



### STEP 5

Your personal adviser will advise you on who to name as Executors, Guardians and Trustees, and advise them of their role



### STEP 11

When you are happy with your Will it needs to be signed in front of 2 independent witnesses. You then pay for your Will.



### STEP 6

Details about your pensions are needed so our financial adviser can advise how best to pass these onto your loved ones in a tax efficient manner.



### STEP 12

Once signed your Will is legally binding and needs to be securely stored so it doesn't get lost or destroyed this costs £20 a year, you need to complete a standing order.



**Any questions please call 01295 237400**





## What To Do Next

If the information in this booklet has triggered more questions, or left you uncertain or feeling unsure about your finances or legal position, then please give us a call. We will be delighted to help where we can.

Call **01295 237400** or e-mail **paul@banburywillsandprobate.co.uk**

We will be happy to talk to you and work with you in whichever way best suits you, over the phone, in person, on a zoom call, at home or in the office.

**Bicester** – 3-5 Causeway, Bicester, Oxon OX26 6AN

**Banbury** – Jeffersons Business Centre, 6 South Bar, Banbury OX16 9AA

**Buckingham** – Whiteleaf Business Centre, 11 Little Balmer, Buckingham MK18 1TF

**Oxford** – 267 Banbury Road, Summertown, Oxon OX2 7HQ

## My Will

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# Banbury Wills & Probate

Part of Bicester Wills Ltd

For more than a decade now Bicester Wills & Probate have been delivering their friendly, affordable, service to thousands of clients in the Bicester area. As well as expanding their services to include LPA's, Inheritance Tax Planning, Funeral Plans, Probate Assistance and Trusts, they have also expanded the catchment area they serve. Bicester Wills and Probate now have offices in Banbury, Buckingham and Oxford.

"Bicester Wills made it a painless and thought provoking exercise...our wishes have been understood and will be acted upon.

We will have no hesitation in recommending your services to other members of our family as well as our friends and business associates."

Mr W of Witney

"Making your will is never something to look forward to, but Bicester Wills made the whole process nice and simple."

Miss F of Bicester

"You handled my situation in a professional, knowledgeable, yet friendly manner that far exceeded my expectations. Nothing ever seemed to be too much trouble."

Mrs K of Bicester

"The service we received from Bicester Wills was excellent. Easy to talk to, friendly and really know their subject. I am very happy with the work they did for us."

Mr C of Bicester

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