

**The
BRACE
Guide to
Making and Changing
a Will**

THE BRACE GUIDE TO MAKING AND CHANGING A WILL

SHOULD I MAKE A WILL?

Consideration of what will happen *after* death poses a problem for many people, and that is probably why three out of every four people never make a will. This can cause unhappiness, worry and even hardship to relatives and friends. If you die intestate (i.e. without making a will) your possessions may not go to the people you intended.

Thus, there are many good reasons for making a will. This will free you from anxiety, provide adequately for your family and friends, and you will know that your wishes will be carried out. You must make sure that you are the one to decide what will happen to everything you own. If you consult a solicitor, making a will is a simple procedure. Sometimes the legal terms involved can be disconcerting, and so for this reason a glossary of terms often used appears at the end of this booklet.

Making a will is just another way of showing that you care for your loved ones.

What could happen if you don't make a will?

If you die intestate, the law decides how to deal with your estate. This might mean your estate passes to those relatives whom you would not wish to inherit and, if a dispute then arises, it can be an expensive and protracted affair. The legal costs will be paid from your estate so the beneficiaries stand to inherit less.

It is a mistake to assume that everything goes to your wife or husband if no will is made. In fact only a portion of the estate passes to the spouse and the remainder must be shared amongst children or other relations.

If you have no blood relatives and leave no will, all your belongings pass to the Crown and your friends cannot automatically make a claim by law. In fact, they may end up with nothing.

When is the right time to make or change a will?

Now is the right time to *make a will*, however old or young you are. Times when you ought to consider changing your will include -

- If you marry or remarry (in which case your old will is cancelled), are separated or get divorced
- If there is an alteration in your personal circumstances
- If you wish to include a charity in your will.
- If you want to reduce the amount of tax payable on your estate.

I am not rich enough to leave anything of real worth!

This is what a lot of people think but consider for a moment all your possessions. It really is surprising particularly if you take into account such things as ornaments, jewellery, the TV set, bank and building society accounts, pension refunds and insurance policies.

THINGS TO CONSIDER WHEN MAKING A WILL
--

Payment of Inheritance Tax

At the present time no tax is payable on an estate under £325,000 although it is wise to check this figure as it may change in future Budgets.

Any legacy or bequest to one's husband or wife carries no tax liability. However, your accountant or solicitor will advise you that when the estate passes from them, tax must be paid if the estate exceeds £325,000 at that time.

A way of saving tax

Currently the net value of your estate above the tax threshold of £325,000 is taxed at 40% but money left to a registered charity is entirely free of tax. Your taxable estate is reduced by the amount of your charitable gift. By leaving money to BRACE you can continue to support our research in coming years through contributing to the on-going Endowment Fund, and keep your money out of the hands of the taxman!

Who benefits and how in your will?

You can determine who should benefit and how as soon as you have decided the amount of money you have and considered all your possessions.

- You can make *specific legacies* leaving particular things to named people.
- You can make *gifts of money* but bear in mind that your estate may be worth less by the time you die.
- The remainder will be the *residue* which can be left to one or more beneficiaries in equal or unequal proportions or to charities, once family and friends have been remembered.

Can I provide lifetime security for someone special?

You can provide lifetime security for someone special by leaving him or her a life interest in your property. You can also ensure that, upon the death of that person, your favourite charity will benefit. Please remember that your partner or children may not benefit unless you name them specifically.

Taking care of your children

If your children are minors, then they will not only need to be provided for financially but a guardian will have to be appointed, who will be prepared to take over responsibility for looking after them. Although guardians can be appointed in other ways, naming them in your will is an effective way of ensuring that your children will be looked after by someone appointed by you.

Consult your solicitor about the best way to arrange this.

MAKING A WILL

Can I compose my own will?

Yes, but it can be very problematical unless you have legal experience. You may find that your will has been misunderstood. There are precise

rules governing the way a will is witnessed and if this is done wrongly your will may be worthless. Some of the legal jargon can also be off putting and some common words may have a technical legal meaning (e.g. “money” and “cash” are completely different things).

For most people it is therefore best to use a solicitor. He/she will guide you through the legal technicalities, you will get personal, confidential advice and you will feel that your desires are being complied with. You can find the names of local solicitors in the Yellow Pages directory or on the Internet.

What costs are involved?

- You pay for your solicitor’s time, generally around an hour, but most solicitors will quote you a fixed fee.
- That may seem expensive, but remember making a will is considerably cheaper than the legal costs of sorting out your estate if you do not.

Check through the list opposite, before you visit the solicitor. That will save time and money. It is also a good idea to write down any questions you may wish to ask.

Here is a checklist of some areas you need to cover:

- Your previous will - if you have made one.
- The amount and approximate value of your personal belongings.
- Value of property, bank and building society accounts, insurance policies, shares, etc., and including a record of any money owed to you.
- Your debts, mortgage, HP agreements, overdrafts, loans, credit card payments.
- A note of any property you own jointly or which is held in trust for your lifetime.
- Names and addresses of those friends and relatives to whom you wish to leave specific belongings.

- Names and addresses of those to whom you wish to leave anything, including charities you wish to benefit.
- The full names and addresses of your executors.

Knowledge of the following legal terms may also help in your discussion with your solicitor:-

Administer - to sort out the estate, settle any debts and distribute the rest of the estate under the terms of the will.

Assets - the property, money and goods of financial value you leave when you die.

Beneficiary - a person entitled to receive money or property under a trust, will etc.

Bequests - a gift e.g. a legacy or part of the residue.

Codicil - a supplement adding to or altering a will.

Estate - the total assets you own.

Executor - a person appointed by the testator to carry out his or her will.

Intestate - a person who dies without making a legally valid will dies intestate.

Legacy - a gift of money or other assets.

Life interest - the right to receive income for life or to live in a property.

Probate -
1. the process of officially proving the validity of a will.
2. the official certificate stating a will to be genuine and showing the names and address of the Executors who will deal with the estate.

Residue - what is left of the estate after all the debts and expenses and legacies have been deducted.

Revoke - to legally cancel.

Specific legacy - a particular gift, e.g. a car or a painting.

Testament - a will.

Testamentary expenses - all Inheritance Tax, legal costs and the expenses of the executor.

Testate - a person who dies leaving a legally valid will dies testate.

Testator - a man who has made a will.

Testatrix - a woman who has made a will.

The appointment of an executor

Every will needs an executor - anyone over 18 qualifies - who will ensure that all your wishes are carried out when you die. It is wise to appoint two executors, in case one of them is unable to act for you. It is a good idea to appoint a member of your family as an executor. They can also be a beneficiary. If you appoint a professional such as a solicitor or bank they will be entitled to charge for what they do.

Can I change my will?

You can change your will as often as you wish, although your solicitor will have to charge a fee each time. However, just altering the words in your original will, will not change it. This must be done by way of a codicil which is a separate legal document and must be signed and witnessed in the correct legal manner.

You can also make an entirely new will whenever you wish.

Funeral considerations?

As funeral expenses will be paid from your estate you should think about putting money by for this. Be advised by your solicitor. You can also state in your will if you wish to be buried or cremated and if you want to leave your body or organs to medical research.

Making sure your will is in a safe place

Most people ask their bank manager or solicitor to look after the will. If not, make sure that someone close to you knows and particularly the executors know where to find it.

Normally a copy is given to you to keep at home and refer to as necessary.

OTHER THINGS TO THINK ABOUT

If you feel there is no-one suitable to whom you would like to leave your house or possessions, then please consider a legacy to BRACE.

We will use the money to undertake further research into this most terrible of diseases, which causes the sufferer to experience an increasing loss of memory and feelings of confusion, changes in personality and mood, as well as pronounced behaviour swings, and which finally escalates into a total physical decline. Diseases like dementia destroy normal family life, not just the life of the sufferer. Our research aims to improve care and treatment for patients and discover new and better therapies, as well as look for long term prevention for future generations.

If a will already exists ...

but you would now like to help our charity, you can do so by making a codicil to your will. Your solicitor will advise you how this should be worded. It is important to check with your solicitor that the codicil does not conflict with anything in the main will. When you have completed the codicil, you should keep the original with your will.

The South West Brain Bank

You may wish to consider donating brain tissue in your will to the Brain Bank at Southmead Hospital. Brain tissue, collected from pre-registered donors, is used by the research team in Bristol as well as at other research departments in the U K.

A special leaflet entitled “BRAIN TISSUE BANK - Why it is needed and how you can help research” is available from the Charity Office on request.

How you can help BRACE - Alzheimer's Research

Bequests and legacies are invaluable to the work of BRACE. The income they provide when placed in our Endowment Fund enables us to plan for the future, by maintaining our current research projects and expanding into new areas as progress is made.

If you would like to make a gift to BRACE in your will, the following wording is legally acceptable: 'I bequeath to BRACE - Alzheimer's Research (Registered Charity No 297965)'

(Insert one of the options below)

1. '... the sum of £xxxx'
2. '... all the residue of my estate'
3. '... one x share of the residue of my estate'
4. '... all my personal effects'.

As already explained, the document must be signed and witnessed in the correct legal manner.

If you need any further help or advice, we will be very pleased to help. Simply write in complete confidence to :-

The Chief Executive of BRACE
The BRACE Charity Office
Southmead Hospital
Bristol BS10 5NB

Telephone: 0117 414 4831 Email: admin@alzheimers-brace.org
(Registered Charity No 297965)

BRACE would like to thank Lawcomm Solicitors for their help in completing this leaflet.

David Evans, Legal Consultant, Lawcomm solicitors
0117 9567251 or 07833 474471
davidevans861@gmail.com