

The College of St. Barnabas

a registered charity

Your FREE Guide to Making a Will



Why it is important to make a Will.

Your Will is a unique and personal document that expresses your commitment to life. It is a document that enables your caring, compassion and kindness to continue when you are no longer here. It protects and provides for your loved ones and – if you chose to do so – it enables you to continue to help those charities and deserving causes that have been important to you during your life. Making a Will is the only way to ensure that your wishes are carried out after your death and it is very important that you keep it up-to-date.

For example, many people assume that their estate – that is their belongings, property and any savings – will pass automatically to their next-of-kin. Unfortunately, without a Will there is no guarantee that this will happen and in some circumstances the taxman may benefit more than family, friends and your favourite charity.

- If you have a specific article you want to leave as a keepsake to a special friend, it must be bequeathed in your Will.
- If you have young children and want to appoint a particular guardian, you can only do so in your Will. If there is no Will, children will be

placed in the care of the local authority until a suitable relative can be found.

- If you want to leave a gift to your favourite charity or deserving causes, it must be included in your Will

Making a legacy to a charity will help you save tax on what you leave. Any gift made to a charity, including the College, is free of tax. Any such gift is deducted from your estate **before** inheritance tax is calculated and your remaining estate will not be liable for inheritance tax if your charitable giving brings the total value of your estate below the current threshold. Your solicitor will be able to advise you more about this.

It is not difficult to make a Will, and it is easy to include a gift (sometimes called a “legacy” or “bequest”) to a charity such as the College if you choose to give your support in this very generous way. Although you can buy “Will forms” from most High Street stationers, the College of St. Barnabas recommends most strongly that you seek professional advice from a solicitor. You will then have the added peace of mind of knowing that your Will has been completed correctly and complies with all the legal requirements. The cost of going to a solicitor will be far less than the legal fees that might be faced by those you leave behind if you die without having made a Will.

If you do not already have a solicitor, ask someone you trust to recommend one to you, or contact your local Law Society office or the Citizens’ Advice Bureau. Before you give instructions to a solicitor (i.e. before you ask him or her to go ahead with the work of writing your Will), make sure you have obtained a full estimate of the solicitor’s costs in making the Will. There are also one or two other things you can do to help save both time and some money, so why not follow this guide to prepare before you make an appointment to see a solicitor?



By taking these easy-to-follow steps you can save time on drawing up your Will and lower your solicitor's fees!

1. Work out the value of your property, belongings and savings together with your liabilities.

Do this by listing your assets and liabilities, together with an estimate of what each is worth.

Assets are the things you own such as land, property, belongings, investments, stocks and shares and savings.

Liabilities are things that you owe such as loans, outstanding mortgage, overdrafts and other debts.

Your "**estate**" is the total value of all of your assets minus the value of all your liabilities.

Use this handy checklist to calculate the value of your estate. These are the most common items, but you may be able to think of others which you should be sure to include.

Assets £	£	Liabilities
House price (current) outstanding		Mortgage
Antiques		Loans
Paintings		Hire Purchase
agreements		
Household contents		Credit Card debts
Cars and vehicles		Any other debts
Jewellery		Overdraft
Savings		Unpaid tax
Cash in bank / building society		
Stocks, shares and bonds		
Unit trusts		
Investment trusts		
Life assurance		
Other savings		
Pension benefits		
Other		
Total Assets:		Total Liabilities:

Estate = Total assets minus Total liabilities.



2. Distribution – decide what goes to whom.

You now need to think about who you would like to benefit from your Will. We recommend that first of all you think about your family and dependents. You will need to write down their full names and addresses. Then think about any friends you would like to leave a gift to. Many people like to make a legacy to a deserving cause or charity, like The College of St. Barnabas, that has been important to them and which may have received their help during their lifetime. If you do wish to show your support in this special and generous way, it is very important that you not only give the name and address of the charity, but also its charity registration number. All the people who benefit from your Will are known as your **beneficiaries**.

You then need to decide what type of gift you want each beneficiary to receive and the amount, if appropriate. You can leave specified items, and / or land (including buildings) and / or money. There are different types of gift, but the main types are **residuary** legacies and **pecuniary** legacies (see below).



3. Executors.

Decide who you want to give responsibility to carry out the wishes expressed in your Will and get their agreement. It is important they are people who you can count on to take the responsibility seriously and to act efficiently and with tact.

They can be family members and / or professionals and they can also be beneficiaries of your Will. It is a good idea to appoint two executors (although you can have up to four) in case one is ultimately unable to act for you for any reason. People often appoint one family member or trusted friend and one professional such as a solicitor. The professional may well charge a fee, which will be deducted from the estate.

4. Solicitors.

Remember that only solicitors are qualified to give professional advice on making a Will. If you don't have a solicitor, ask someone you trust to recommend one, look under "Solicitors" in the Yellow Pages, or contact the Law Society for advice on solicitors in your area. If you are thinking of making a gift to a charity in your Will, that charity is not allowed to recommend a specific solicitor to you.

Once you have a solicitor, you should ask for a full estimate of his or her costs for writing your Will before going ahead. If you are happy with this, when you visit you should take along your checklist of assets and liabilities and details of the gifts you wish to make to your chosen beneficiaries together with their contact details and – in the case of a charitable gift – the charity registration number as well.



5. Witnesses

Your signature must be witnessed by two adult witnesses who must also sign in your presence. They cannot be people who will benefit from your Will or a Codicil to it, nor can they be the wife or husband of a beneficiary. They may later be called upon to give evidence about the validity of your Will or any Codicil. You should not have your executors as witnesses even if they are not beneficiaries. Normally your solicitor will organise signing and witnesses.

6. Keep it safe.

Your Will is such an important document that you really do need to keep it safe. It is a good idea to register it with the Central Will Register (there is a small charge for this) and make sure you tell your executors where they can find the original. This will often be with your solicitor, who will give you a copy to keep at home.



It is because your Will is so important that we at the College of St. Barnabas strongly urge you to get professional advice from a solicitor. You will have the added peace-of-mind of knowing that your wishes have been written down clearly in a document that complies with the legal requirements in every respect. If you are thinking of leaving the College a gift in your Will, it is very easy to do and you might find the following wording helpful. If you do include The College of St. Barnabas in your Will, please do let us know so that we can say “thank you” properly.

Residuary legacy.

This is a gift of all or part of what remains of your estate once all liabilities have been settled and all other bequests have been made. This kind of legacy is of most benefit as its value increase in line with the value of your estate. If you would like to help the College in this way, we suggest the following clause is included in your Will:

I GIVE all the residue of my estate whatsoever and wheresoever both real and personal subject to the payment thereof of funeral and testamentary expenses and just debts to The College of St. Barnabas (charity registration number 205220) of Blackberry Lane, Lingfield, Surrey RH7 6NJ absolutely to be applied for its general purposes and I direct that the receipt of the Treasurer or other duly appointed officer for the time being of the said charity shall be sufficient discharge for my Executors or Trustees.

Pecuniary legacy.

This is a legacy of a specific sum of money set out at the time the Will or “Codicil” (i.e. a subsequent amendment) is written. Unless the gift is linked to the Retail Price Index its real value will decrease in line with inflation. The following clause is suggested:

I GIVE to The College of St. Barnabas (charity registration number 205220) of Blackberry Lane, Lingfield, Surrey RH7 6NJ absolutely to be applied for its general purposes such sum as shall be produced by dividing the sum of Pounds by the index figure in the Index of Retail Prices (“the Index”) from the date of this Will and multiplying it by the index figure in the Index for the month in which my death occurs.

Adding a **Codicil** to an existing Will is a way of making a small change or making an additional legacy. So if you already have a Will, it is still relatively straightforward to make a gift in it to the College, but you do need to consult your solicitor about making a codicil to ensure that it meets the legal requirements and clearly expresses your wishes. In some circumstances it may be necessary to draw up a new Will. If remembering the College with a gift in your Will or any codicil, please be sure to quote our charity registration number (205220) together with our name.



Jargon-Buster.

There are lots of legal terms that you may come across when making your Will. This section of the guide explains most of them.

Absolute Interest

This term confirms that something – a house, for example – is left without any conditions attached.

Administrator

This is the person who will be appointed to sort out your affairs after your death if you do not have a Will.

Beneficiary

This is an individual or an organisation such as a charity that benefits from a gift in your Will.

Conditional legacy / Contingent legacy

A gift that only be made subject to something else happening.

Codicil

A separate document that amends or adds to an existing Will

Discretionary legacy

The person who makes the Will gives authority to someone else to decide how a legacy is used or who it is given to. The legator may leave instructions as to what they would ideally like to be done with the gift but rely on someone else to use their discretion to achieve the intention of the gift.

Estate

This is everything you own less everything you owe.

Executors

The people to whom you give the responsibility of administering your Will and your estate after your death. They are sometimes called Trustees or Personal Representatives. A female executor is called an **Executrix**.

Inheritance tax

This tax is levied on estates over a certain value, although some exemptions are available. Your solicitor will have up-to-date details. Currently all gifts to charities such as the College of St. Barnabas are deducted from the estate before the estate is calculated for inheritance tax purposes.

Intestate

Dying without having made a valid Will

Intestacy Rules

These are the rules that govern the distribution of the estates of people who die without a Will. Many people believe that if they do not make a Will, their estate will nonetheless be dealt with as they wanted but the Law does not allow for automatic distribution to the next-of-kin. Distribution will depend on the size of the estate and the deceased's relatives. In some cases the taxman may be the main beneficiary.

Legacy

Sometimes also called a bequest, this is quite simply a gift made in your Will.

Legator

A person who has made a legally valid Will

Life Time Transfer

Sometimes a person may decide to give away belongings, property or money during their lifetime (sometimes called a **Living legacy**). This can be very tax-effective for the donor, but there are other issues to consider such as taxation implications for the recipient, whether it deprives the donor and whether the transfer can be set aside by outside influences. If you wish to make a Living legacy both you and the recipient should seek independent financial advice as well as consulting your respective solicitors.

Living Wills

The law is very unclear on the position of Living Wills and the outcome cannot be guaranteed. These are not at all common but are sometimes set up by people who fear being unable to communicate if they become terminally ill. They usually relate to a person's right to refuse medication or treatment, rather than to making bequests. In any case there must be independent witnesses to protect the person making the "will" from undue influence or duress.

Pecuniary Legacy

A gift of a specified amount of money or value (eg shares)

Predecease

To die before someone else, eg a child dying before its parents.

Probate

The legal process of proving the Will is valid. Once probate has been granted the executors may carry out the last wishes of the deceased as expressed in the document.

Residue

What is left in your estate after any debts have been settled, taxes paid and legal costs and funeral expenses deducted, and after any specific and pecuniary legacies have been paid.

Residuary legacy

An instruction in your Will explaining what you want to be done with the residue of your estate. A gift of all or part of anything not already given away in the Will or in any Codicil to the Will.

Reversionary legacy

A legacy which allows a person a life interest in some or all of the estate. The instruction will name who the beneficiaries will be when the life tenant (i.e. the person with the life interest) dies or gives up the life interest

Specific legacy

A named gift in your Will such as an item of jewellery or selected shares or a car.

Testator / Testatrix

A man / woman who has made a legally valid Will

Will

A legal document which states how a person wishes to dispose of his or her estate after death.