

# Securing Your Legacy: The Importance of Having a Will in Place

Despite the negative connotations associated with drafting a will (since it only becomes effective when you die), the outcomes can be very positive:

- 1** It will ease the burden on those who will sort out your affairs after you are gone. This usually falls to family and/or close friends and can be a stressful and lengthy process.
- 2** If there is no record of how you intended your assets to be distributed, they will be shared according to the law of intestacy, rather than the wishes of either yourself or your surviving family or friends.
- 3** It enables you to appoint executors and trustees of your choosing.
- 4** It can facilitate a reduction in any inheritance tax that your estate may be liable to pay.
- 5** It can reduce the likelihood of arguments between those that are entitled or believe themselves to be entitled to your assets.
- 6** You can specify who should look after any surviving children should you die while they are still under the age of 18.



## What Should You Include In Your Will?

1.



What you would like to happen to your estate; this includes your home, other properties, business assets, savings, insurance policies, pension funds, investments, vehicles, jewellery.

2.



The individuals, groups or other entities to which you would like to distribute a share of your assets when post demise.

3.



Any other things that you would like to happen when you are no longer here. Such as wishes in relation to your children and/or spouse.

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The identity of the one or more individuals to whom you are entrusting the execution of your will.

5.



Do not forget to consider your digital assets. Passwords, access codes, PINs should be kept securely and with a person you trust.

## How Can You Make A Will Legal?

1.



It can be drafted on a blank piece of paper; special forms are not required.

2.



It must be in writing, signed and dated by you and countersigned by two witnesses who are not beneficiaries of it.

3.



You must have the mental capacity to make the will and understand the effect that it will have.

4.



You must have made the will voluntarily and without pressure from anyone else.

It is advisable to state, at the outset of the will, that it revokes any extant wills. An exception to this is, if you have a will for specific assets (such as those in other jurisdictions) which may require separate treatment.

If you require further guidance please seek legal advice from a qualified legal adviser. Oakwood Financial Advisors merely suggest the pointers above as general guidance to our clients.