

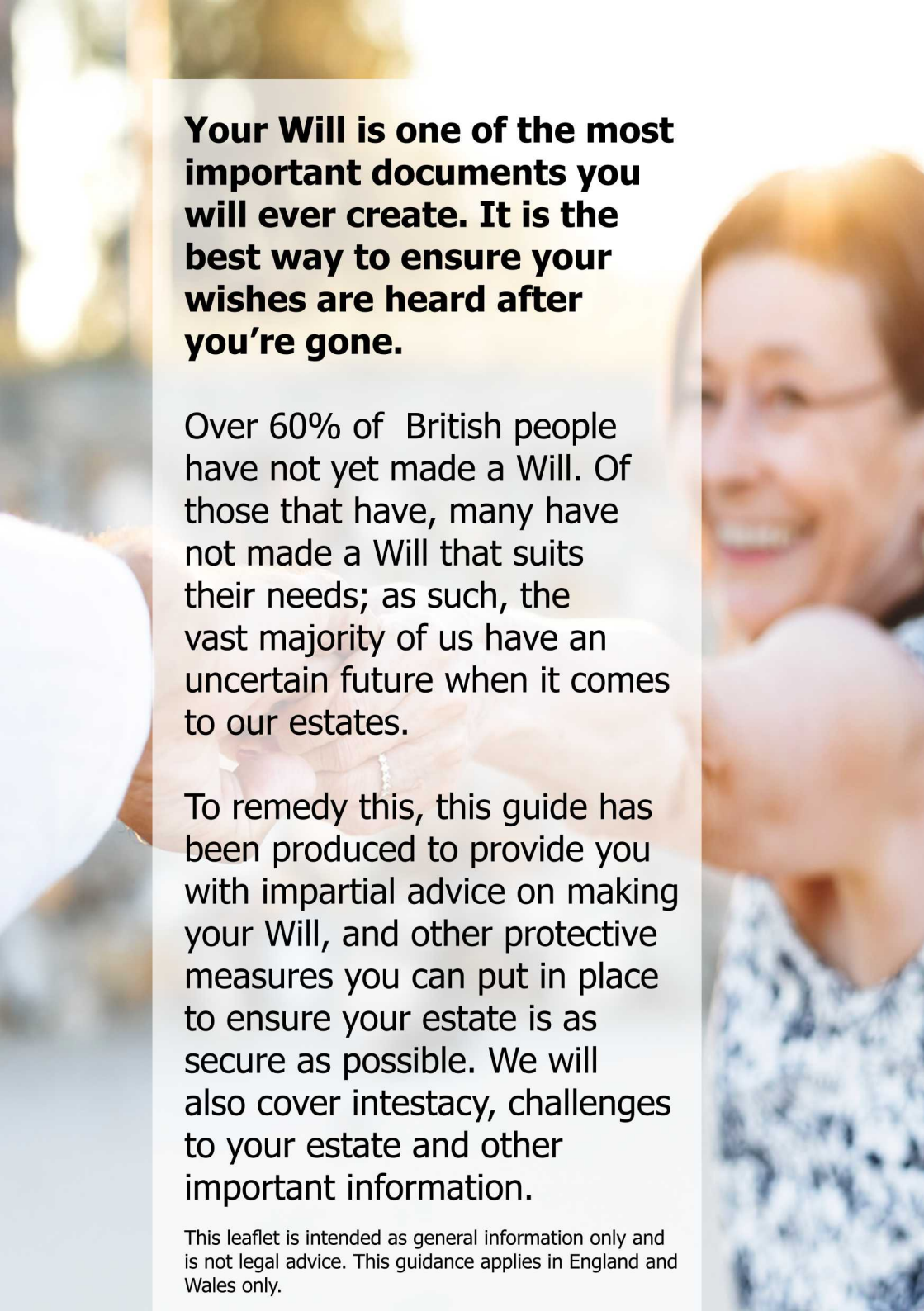
Making the right Will
for your circumstances



esbs



as individual as you



Your Will is one of the most important documents you will ever create. It is the best way to ensure your wishes are heard after you're gone.

Over 60% of British people have not yet made a Will. Of those that have, many have not made a Will that suits their needs; as such, the vast majority of us have an uncertain future when it comes to our estates.

To remedy this, this guide has been produced to provide you with impartial advice on making your Will, and other protective measures you can put in place to ensure your estate is as secure as possible. We will also cover intestacy, challenges to your estate and other important information.

This leaflet is intended as general information only and is not legal advice. This guidance applies in England and Wales only.

Introduction

Making a Will is not necessarily at the top of the agenda for everybody. Nobody enjoys talking about what happens after we die, but it is still important to get your wishes down on paper sooner rather than later.

Your Will allows you to state your wishes for after you're gone. You will have the opportunity to make several provisions, including:

- Who you'd like to inherit
- The amounts you'd like your beneficiaries to receive
- Nominating those you do not wish to receive anything after you're gone
- Any conditions on inheritance that may apply
- Guardianship, i.e. who would look after any young children you have
- Your funeral arrangements and special requests
- Any requests you have for smaller gifts

What happens if I decide not to make a Will?

If somebody dies without making a Will, their estate still needs to be divided up. However, with no guidelines, the rules of intestacy must be followed, in which the estate is given to relatives with no provisions made for specific requests you may have.

Under intestacy laws, the law follows a set path of inheritance that begins with your spouse, followed by your children. If you are unmarried or there is otherwise no spouse or children to inherit, your estate will go to your parents.

If there are no living parents, it will go to your siblings; this will continue until relatives are found through half blood siblings, grandparents, aunts and uncles (of whole and half blood) and if none of the above can be found, the entire estate passes to the crown.

This may mean that, although your estate may pass to those you wanted to inherit, they may not do so in the way you would have chosen.

What this means in practice is that, for example, your children may inherit; however, if they are over 18, they will do so immediately. If you would have wanted to wait until they are older to receive the inheritance, or to make sure it is spent on important life expenses such as tuition fees or a house deposit, this is impossible to achieve through intestacy.

In addition, intestacy makes no provisions for unmarried partners and non-blood relatives. This means that an unmarried couple must ensure they make Wills in order to facilitate their partner inheriting.

A range of other issues can arise through failing to make a Will, which will be covered later.

What can I do within a Will?

Your Will is a powerful and versatile document, which does more than just specifying who you'd like to inherit. Your Will also serves a number of additional functions that can assist your loved ones in various other ways.

MAKE YOUR WISHES KNOWN

Your Will's primary function is to set out who you'd like to inherit after you're gone. The document allows you to nominate beneficiaries, who will benefit from your estate when the time comes.

The document also allows you to exclude potential beneficiaries, as well as set conditions on the way your beneficiaries inherit. Your loved ones are legally allowed to inherit at age 18, but you may raise this threshold if you wish.

You may also wish to create discretionary trusts within your Will to ensure your inheritance is used in a way you choose, such as to protect a disabled beneficiary or to pay for schooling.

FUNERAL ARRANGEMENTS

Your funeral may not be something you want to talk about or plan in advance, but with your Will, you can set out your funeral requests to make things easier for your loved ones when the time comes.

GUARDIANSHIP

If you have young children, your Will allows you to appoint guardians; people you nominate to look after your children if you pass away before they turn 18. Your Will is the only way you can ensure your wishes are heard; without a Will, your children may be placed into foster care until a suitable guardian is found for them, which may be a long and arduous process.

How do I make a Will?

There are a number of ways you can set about making your Will; it is not advisable to make one without professional guidance. We have partnered with Accord Legal Services to provide you with free advice and guidance.

DISCUSS YOUR CIRCUMSTANCES

Before making your Will, you should discuss with your loved ones what you'd like to achieve by making a Will. It is important to have a good idea of the size of your estate, along with any major assets you have and how you'd like to protect them.

MAKE THE RIGHT WILL

Your circumstances may require a more complex estate planning solution; speaking to your local Accord consultant, at home or in branch, will give you an insight into the more protective options available.

Once you have decided on the Right Will for you, your consultant can produce the documents you need and update you on their progress.

SIGN & WITNESS

Ensuring your Will is signed and witnessed correctly is vital; if this process is done incorrectly or is neglected, your Will is invalid. Independent witnesses should be chosen; your consultant may oversee this process to help ensure it is done correctly.

REGULAR UPDATES

Once your Will is signed, witnessed and valid, don't forget to check back every now and then to ensure it still reflects your wishes! As circumstances change, so too should your Will.

Don't hesitate to ask your consultant for help and advice as time goes on- it is a good idea to review your Will every few years.

Contact Us

By post:

Earl Shilton Building Society
22 The Hollow
Earl Shilton
Leicester
LE9 7NB

01455 844422

enquire@esbs.co.uk

www.esbs.co.uk

Further help and information

You will find further information on making your Will and other services at our estate planning partner's website,
www.accordlegalservices.co.uk



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This guide was authored by
Accord Legal Services, a national
provider of estate planning services.

01744 807048

www.accordlegalservices.co.uk

51A Ormskirk Street, St Helens, WA10 2SY



Institute of
Professional
Willwriters

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APPROVED CODE
TRADINGSTANDARDS.UK

22 The Hollow, Earl Shilton,
Leicester. LE9 7NB

tel: **01455 844422** email: enquire@esbs.co.uk

web: www.esbs.co.uk

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