

HELPING OLDER PEOPLE FEEL LESS ALONE

WILL WRITING & LEGACY PACK

Age Concern Epsom & Ewell The Old Town Hall The Parade Epsom KT18 5AG

Tel: 01372 732 456 (Mon-Fri, 9.30am-1pm) info@ageconcernepsom.org.uk www.ageconcernepsom.org.uk

Registered Charity No: 1139652

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WHY HAVE A WILL?

There are three main reasons for having a Will:



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PEACE OF MIND

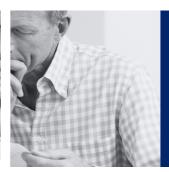
Having a Will ensures that the right people will benefit from your property and possessions after your death according to your wishes.

If you die "Intestate" (without a Will in place) the laws of intestacy come into being, which are set rigid rules predetermining who will benefit from your estate. This could mean estranged or other family members who you may not have had contact with for many years will benefit from your estate.

Dying Intestate is time-consuming for your family, creates a lot of stress, can be expensive and may damage family relationships. Remember, hope for the best, plan for the worst.







INHERITANCE TAX (IHT)

Having a Will helps you to minimise or legitimately avoid Inheritance Tax. It is best to get advice on your family circumstances.

LOVED ONES

Providing for your family and loved ones is perhaps the most important reason for creating a Will. Making clear, recorded choices about where you wish your estate to go helps to remove any problems or issues that your loved ones may face; particularly at a time of great distress.

N.B: This may also be a good the reason to consider taking out Lasting Powers of Attorney or Prepaid Funeral Plans, even if you don't think this applies to you now.

CONCERNS AND WORRIES WHEN WRITING A WILL



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Reasons that people have never written a Will

- Simply not got around to it
- Too young
- Never thought about it
- Did not want to confront the matter of dying
- Estate not large enough
- Belief that their estate would end up with the right people without a Will



WHAT YOU SHOULD CONSIDER WHEN MAKING A WILL



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Estate Valuation - It is important to have an idea of the value of your estate, so that any estate planning requirements can be built into the Will if necessary for IHT purposes.

Who will be the Executors of your Will?

Usually you have two Executors. They should be trustworthy people who know you well and will be able to administer your Estate. It is recommended that at least one is a professional as the tasks can be quite involved.

Who will be the beneficiaries of your Will? - Spouse / partner/children. Consider if there is anyone else you would like to benefit.

Have you any specific Legacies that you would like to pass on to anyone in particular? -These are gifts that have emotional/ family value for example rings, wine collections, heirlooms.

Have you any Pecuniary Legacies you would like to pass on to anyone in particular? - This means sums of money that you would like to give to anyone e.g. a Legacy to a charity. You may like to pass on a percentage of the net value of your estate - this is a Residuary Legacy.



UPDATING YOUR WILL

It is recommended that you review your will every 5 years and after any major change in your life, such as: getting separated or divorced, getting married (this cancels any will you made before) moving house, if the executor named in the will dies.



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Making changes to your Will

You cannot amend your Will after it's been signed and witnessed. The only way you can change a Will is by making an official alteration called a codicil.

You must sign a codicil and get it witnessed in the same way as witnessing a Will.

There's no limit on how many codicils you can add to a Will.

Some of the potential pitfalls of making a codicil

As the codicil is a separate legal document there is a risk of the codicil being separated from the Will and the contents of the codicil being ignored and the unaltered terms of the Will being carried out instead (this risk reduces where solicitors prepare and hold both the Will and any codicils). This problem is exacerbated where there are two or more codicils in addition to the existing Will, multiple codicils also run the risk of contradicting each other or the existing Will.

Making a new Will

For major changes you should make a new Will.

Your new Will should explain that it revokes (officially cancels) all previous Wills and codicils. You should destroy your old Will by burning it or tearing it up.

If in doubt you should always seek legal advice regarding the terms of your existing Will. The process of having your existing Will reviewed often uncovers other, more important, changes that need making in addition to the changes you hope to make under a codicil. Conversely, upon the Will being reviewed, it might well become apparent that the original Will actually addresses an unfortunate change in circumstances, e.g. a beneficiary pre-deceasing would usually be covered by a professionally drafted Will.

A TYPICAL PROCESS OF WILL WRITING



- Contact your chosen Will Writer or Solicitor to discuss your wishes. Note some solicitors charge on a time spent basis. They should, however, be able to let you know how long it is likely to take to draft your Will once they know what is required.
- If you choose to proceed, it's likely that your Will Writer or Solicitor will arrange an appointment to take your instructions. They will usually list the questions that should be considered by you e.g. names of chosen Executors, Beneficiaries and other wishes.
- They will then give you a Terms and Conditions contract which clearly sets out their obligations to you. This document should also note the prices quoted.
- When you have agreed and signed the contract and formal Instruction Form, they may request a 50% deposit.

WHY LEAVE A BEQUEST/ LEGACY IN YOUR WILL?

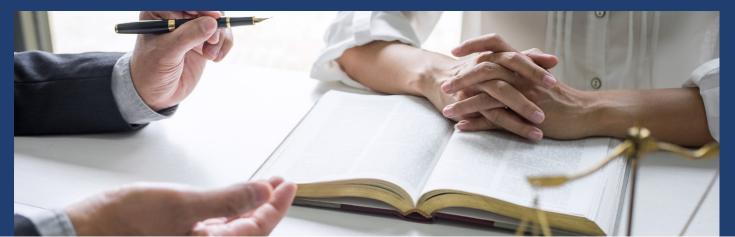


Leaving a bequest is an opportunity for you to continue helping and providing for your loved ones and the causes you care about after you're gone. After taking care of family and friends why not consider leaving a gift to a charity close to your heart?

Why leave a Gift to Charity?

- Leaving a bequest is also a practical way of showing your gratitude for the support you might have received from the chosen charity.
- You will know that your bequest will be used in a way that can be directly related to and assist other families who may be in a similar position to you.
- It's a little known fact that most charities wouldn't survive without gifts in Wills. Especially charities like ours, which receive no statutory funding.
- Legacies are very important sources of income for charities and in a lot of cases, will make up the bulk of their income.

Legacies to charities also have financial benefits as the value of the gift is automatically deducted from the value of the estate.



TYPES OF LEGACIES

The types of legacy can be separated into 3 categories:

- A fixed sum of money (Pecuniary Legacy)
- A percentage of the net value of your estate (Residuary)
- Individual possessions (Specific Legacy)
 This could be anything, but will typically be land, property or shares.

This is really important to consider, so that the provisions of your Will are written to clearly set out what you want.

TAX BENEFITS

- As well as helping a good cause, legacies also have financial benefits for your friends and family.
- If you leave a gift to charity in your Will, its value will be deducted from your estate before inheritance tax (IHT) is worked out.
- In some cases leaving a legacy may help bring the total value of your estate below the taxable threshold *currently £325,000*.
- It is possible for the inheritance tax rate to be reduced to 36% if 10% or more of an estate is left to charity. Taking advantage of this reduced rate would require advice from a solicitor. This can be really helpful in certain circumstances.



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AGE CONCERN EPSOM & EWELL LEGACY CHARTER



Why are legacies so important for Age Concern Epsom & Ewell?

A gift in your Will doesn't have to be large to make a difference to the older people within Epsom & Ewell. Anything you leave can play a huge part in providing existing services that really do make a difference.

Age Concern Epsom and Ewell needs legacy gifts to support the wide range of services and support for our older people within the borough of Epsom & Ewell. We will always use legacy gifts in the area of greatest impact to our service users.

OUR PROMISE

We know that writing a Will is a very personal thing to do.

At Age Concern Epsom & Ewell we will ALWAYS respect your privacy.

We respect that, quite rightly, your family and loved ones come first.

We will ALWAYS use a gift for the greatest impact to local people.

We will ALWAYS handle your gift with care, sensitivity and respect.



FREQUENTLY ASKED QUESTIONS



When should I make a Will?

A Will is a very important document and everyone over the age of 18 years should have one. It is not a legal requirement but it is strongly advised. It is never too late and sometimes milestones in our life like moving house, having a baby, becoming a grandparent, getting married, divorced or retired will prompt us to put a Will in place. You never know when something will change your life. Also note you can only make or change your Will if you have mental capacity to do so.

Is making a Will difficult or expensive?

No. It's less complicated and more affordable than many people think. Have a clear plan of your wishes and your solicitor/Will writer will guide you through the process. Creating a Will, if you use a solicitor starts from around £150+VAT depending on how straightforward it is. It is likely to be more expensive for joint Wills and more complicated wishes.

Do I need a solicitor?

We would always recommend using a solicitor or a recognised Will writer as a professionally drawn up Will is essential to ensure your loved ones are cared for. We have a list of Solicitors and Will writers in Surrey.

What is I don't have much to leave?

Any gift left in a Will, big or small, is important to Age Concern Epsom & Ewell and we are always very grateful for this generous and kind support.

Will writers and Solicitors?

Will writers are often less expensive, however you should check they have Professional Indemnity Insurance, and adhere to the Code of Conduct and continually undergo professional training. Many Will Writers have very limited training and are not legally qualified.



CLIENT'S QUOTE



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"When my husband was poorly and was diagnosed with dementia,
I turned to Age Concern Epsom and Ewell for advice and support.
We had always had a connection with this local charity since we moved to Ewell and wanted to include them as beneficiaries in our wills.

When my husband passed away after many happy years, I struggled to cope with life on a daily basis and wondered how I would manage in the days and weeks ahead. At this most vulnerable time Age Concern were there to offer advice and practical help. I was encouraged to join in local events and a volunteer visited regularly as a befriender and helped me go shopping.

When I had to give up driving Age Concern arranged for a volunteer driver to take me to appointments, they even have a volunteer handyman for those small jobs at home that I could not manage.

The covid lockdown was especially difficult however Age Concern were always there and I had regular phone calls to see if I needed anything, and just for a chat. They made sure I got my covid vaccinations, taking me to get these locally. I gradually adapted my daily routine.

I don't think you can ever get over the loss of a loving husband however I knew he would want me to carry on; and to help others through Age Concern.

From providing an expert legal contact, who offered free advice initially, to helping me with my affairs and introducing me to other friendly people in a similar position; Age Concern Epsom and Ewell were brilliant, and I found a way through.

I wanted my legacy to make a difference to them to help others who find themselves in a similar position and to say' Thank you' to all involved."



USEFUL CONTACTS

Select a solicitor

www.lawsociety.org.uk

Solicitors for the Elderly
https://legal/public/pulic/Radius-Search Find-asolicitor.aspx

Society for Later Life Advisers

https://societyoflaterlifeadvisers.co.uk

Tel: 0333 202 0454

Tell us Once www.gov.uk/tellusonce

A service in most councils across England allowing you to inform the government, just once, about a person's death in order for paperwork and benefits to be stopped.

Please contact us at Age Concern Epsom & Ewell if you would like us to provide a list of local solicitors.

Tel: 01372 732 456

Email: marie.thackwell@ageconcernepsom.org.uk

