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planning your adventure

Will Writing and Estate Planning Service

# A brief introduction

The right money – to the right people – at the right time

# Why make a Will?

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For many people, making a Will seems low down on their list of priorities. Death seems far away and there are so many calls on our time and attention. But there are a number of reasons why planning ahead can be prudent.

It is clear that many people think they're just not 'rich enough' to need a Will. This ignores the fact that a Will makes inheritance a far quicker process. Do you really want to keep your loved ones waiting longer, when that money might be badly needed?

The intestacy law does not address the complexities of modern families. Children from previous marriages could end up receiving nothing at all. It may seem morbid thinking about what happens after you die, but it is just planning for what happens to us all.

Making a Will is the only way to ensure that your assets go where you want them to after you die. It gives you and your loved ones reassurance. It can avoid disputes amongst family members. Making a Will is just being prudent and responsible, especially if you have children, a business and/or have a large estate. You are the Testator, you elect Executors and Trustees and name your Beneficiaries. You can include different types of trusts in your Will to determine who receives what and when.

If you don't make a Will, you will die 'intestate' and your estate may not go to the people you want. There are special rules for how your estate will be distributed. These are called 'intestacy rules'. It is often misunderstood what happens if there is no legal Will. It takes longer to resolve, and often causes hardship and confusion.

Finally, a Will can sometimes mitigate what is spent on long-term care costs, which is a major issue today. Nearly a quarter of a million homes are sold every year simply to fund these costs. This can seriously erode, or even completely wipe out, what is ultimately left to beneficiaries – those who inherit your estate.

# What is a Will?


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A Will (sometimes called Last Will and Testament) is a legally-binding document that coordinates the distribution of your assets (property, cash etc.) after your death.

It contains several important elements:

- Your full legal name and current address.
- Who you wish to appoint as your trustees and executors. This is possibly the most important decision you'll need to make. These people will be taking on significant legal, moral and financial liabilities.
- If you have minor children, who their legal guardians will be.
- Any specific gifts or legacies of cash or items to individuals or charities.
- Who gets what. Often clients will include a Trust so the details and workings of the Trust go here.
- Trustees' powers. Some clients find these a little disconcerting or daunting but they are perfectly normal and are there to aid your Trustees, not hinder them.
- The Attestation clause. This is where the Will is signed and witnessed.





“The greatest gifts you can give  
your children are the roots of  
responsibility and the wings of  
independence.”

**Denis Waitley**

# The Will writing process

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The process, should you wish to proceed, involves just six simple steps.

- 1 An appointment is made to visit with you, in the comfort of your own home, at a time best suited, including evenings. There is no cost to you or obligation.
- 2 We will send you our letter of engagement and a mini fact-find to complete prior to the meeting. We will also send you our brochure, price list and FAQ document.
- 3 We meet up in person. At the meeting, we establish what your circumstances are, what issues or worries you may have, and we discuss with you what solutions are available and what options you have.
- 4 You then confirm your instructions. You determine who you want as executors, trustees and beneficiaries. You decide how to allocate your assets, what you want your funeral plans to be and whether you wish to use trusts in your Will.
- 5 We produce drafts of all your documents and send them to you for you to review and conclude. This is usually done within a two-week time frame.
- 6 Once the final drafts have been agreed, we will visit again to oversee the correct signing and witnessing of the documents in person. This is called the attestation. The final documents are produced, and you receive your bound copies. The originals are often stored in a Will storage facility.

“I hope that, when I leave this planet, I will have touched a few people in a positive way. That’s really what I hope I am remembered for the most.”

**Will Rothhaar**

## About you – and Wills

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There are different kinds of Wills, depending on who you are, your specific needs and your circumstances. Here at Tandem, we can offer the following Wills for people of all walks of life:

### **BASIC WILLS**

These are usually for clients with no children or with very limited assets.

relationships. Also, these Wills give some protection from long-term care costs. A very popular type of Will.

### **MIRROR WILLS**

These are almost identical Wills for each spouse. They are mostly used for couples (married, unmarried or civil partnerships) whereby the surviving partner typically inherits the deceased partner’s estate. Also, Mirror Wills are often used for couples with children.

### **DISCRETIONARY TRUSTS**

These allow clients to have as much flexibility as possible as to when their children inherit in the future. They allow for some conditions to be set, ideal for protecting against unforeseen circumstances in the future, or even known circumstances now.

### **LIFE INTEREST WILLS**

These allow for some of the estate to be ring-fenced from any future remarriage of the surviving spouse or to ring-fence assets to pass to the children of previous

### **FAMILY PROTECTION TRUSTS**

Not suitable for everyone but these Trusts have many benefits including:

1. avoiding probate,

2. avoiding any potential claims from family members, a new partner or even creditors,
3. keeping the whole estate out of the grasp of a new partner/spouse and
4. giving the utmost flexibility and control on how the assets are inherited.

### **RIGHT TO OCCUPY/ RESIDE**

Where someone owns a house and they ultimately want it to pass to the children (or someone of their choice) but they wish for their current partner, spouse (or other) to continue living in it whilst certain criteria are met.



## Other Services

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It might be that you are looking for a particular service in relation to Wills and Estate Planning. Here are some of the other services we offer:

### **LETTER OF WISHES**

This is a useful document that can accompany your Will, setting out your wishes in any given circumstance. They are not legally binding but they can help convey your thoughts and wishes to your executors/trustees and guardians concerning how you would like them to act.

### **WILL STORAGE**

Once made, you need to keep your Will somewhere safe. At Tandem we arrange for safe and secure storage of your Will, Lasting Power of Attorney and other associated documents. We also provide easy access for you or your appointed executors (and no-one else) – all for a small annual fee.

### **ESTATE ADMINISTRATION (EA)**

After a person's death, the first stage of probate is to gather the various documents. EA is then everything that happens after this. It is the actual carrying out of the deceased's wishes. We work with EA professionals who take away the burden, stress, time and responsibility.

## Disclaimer:

This document is designed only for use by, and is directed only at, persons in England and Wales. Scotland is a different legal jurisdiction not covered by Tandem. This document does not constitute legal, tax or financial advice. It is merely an indicator and a guide of the services that Tandem offer.

If you have any questions relating specifically to your own circumstances, please contact us so that we may discuss these with you.

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