

The background of the entire page is a scenic landscape. In the foreground, a wooden boardwalk with a simple railing leads from the bottom left towards a calm lake. The lake is surrounded by dense evergreen forests and mountains in the distance. Some of the mountain peaks are covered in snow. The sky is a pale, overcast grey. The overall mood is peaceful and natural.

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planning your adventure

Will Writing and Estate Planning Service

FAQs and glossary

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

Frequently asked questions

What is a Will?

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 can appoint guardians for minor children. It dictates your funeral wishes. It allows you to communicate your wishes clearly and precisely.

Why should you make a Will?

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.

What happens if you die without a Will?

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.

Why should you review and update your will?

Over time your circumstances tend to change, the laws can change, so it is sensible to review and update your Will. Perhaps you have since had children or grandchildren? Perhaps you need to consider adding trusts into your will? This is especially important when you have young children, or a large, complicated estate. Perhaps you need to change a trustee or update your statement of wishes? Tandem can help with all of these issues.

Can't I just write my own Will?

Yes you can, but it is a legal document and needs to be written in accordance with the Wills Act. Disagreements and expensive court cases can occur over unclear language or ambiguity in the text.

Can I change my Will later?

Yes. In fact we encourage you to review your Will on a regular basis to ensure that it is still up to date and valid. Life and its events can all affect how you want your Will to work.

Does making a Will avoid the need for 'probate'?

Alas no. However, it will certainly make the whole thing easier, quicker and more hassle-free than if you die without one.

Wills can be overturned in court, so what's the point?

This is true. But a Will can only be overturned for a few, very clear reasons and can be a costly, lengthy experience. A professionally written Will greatly reduces the likelihood of a successful claim.

Can I avoid paying inheritance tax by making a Will?

Making a Will can be a very important part of financial planning and in some cases it can reduce, or even remove, inheritance tax. Those who die intestate are often the most vulnerable to inheritance tax.

I am married. My spouse can deal with all my affairs. So why do I need an LPA?

Because today's society is complicated. Financial institutions, utilities, social services, even Sky TV will not speak to anyone but the account holder. If you lose capacity, and there is no LPA in place, your spouse will have to apply to the Courts for Deputyship. This is expensive and time-consuming and adds extra unwanted grief and pressure at an already stressful time.

Can I keep my Will at home?

Yes you can. However, Wills can, and do, go missing. That's why many people like the idea of keeping them in safe storage. The fee is small, but it gives peace of mind knowing where they are, where they can be found, and knowing they will only be accessed by the right people.

“Say not you know another entirely, till you have divided an inheritance with him.”

Johann Kaspar Lavater

Glossary of useful terms

Beneficiaries

The people, organisations or charities that will benefit from your Will.

Bequest

A gift of a specific item or items to a specific person or persons.

Estate

Everything that you own at the time of your death. Includes your home, its contents as well as all the cash, savings, investments, jewellery, other properties and other 'liquid assets'.

Executor(s)

The person, people or company you appoint to carry out the instructions and wishes as stated in the Will. This includes winding up the estate and getting the Grant of Probate.

Grant of Probate

The process where the Will is proofed and validated. A Grant of Probate will need to be obtained by the executor(s) before any of the estate can be distributed as you have instructed.

Guardian

The person you have chosen to bring up your children, and to be legally responsible for them, should both parents die.

Intestate

The term used when someone dies without making a Will. In those cases the law decides who gets what.

Lasting Power of Attorney (LPA)

A legal document appointing a person or people to look after all of your affairs should you become unable to do so yourself, as a result of either physical or mental incapacity.

Legacy

A gift of money given to a specific person, charity or institution.

Residue

The remainder of the estate after all debts, taxes, expenses, trusts and specific bequests and legacies have been paid out.

Testator

If you are the one making the Will, then you are the Testator.

Trust

In its simplest form, a Trust is a legal entity that holds assets on behalf of other people.

Trustee(s)

Usually the same person as the Executor. Appointed to look after the assets that are held in trust for certain beneficiaries (e.g. children).

Will

A Will is a legally-binding document that clearly sets out what should happen to your estate when you die.

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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