

# MRIB Group

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LEGAL SERVICES

## Your Free Will Guide

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Making a Will is an important task for all adults. No matter your age, asset position or individual circumstances, a Will is something everyone should have in place. This guide provides an outline of the things you need to consider when making a Will.

## WHAT IS A WILL?

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A Will (sometimes called Last Will and Testament) is simply a legal document containing instructions from you (the Testator) as to what should be done with your money, property and other assets after you pass away.

It will include details of who you want to be responsible for winding up your estate - known as executors - which will involve paying off any debts and liabilities you have when you pass away and ensuring that any money, property or other assets are distributed according to your wishes. They will also ensure that the care and needs of your children are dealt with according to your intentions.



“ Writing a Will gave me such peace of mind. In knowing that my children would be taken care of should I pass away, I was able to relax and embrace life. ”

**MR. JOHNSON**

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## WHAT IS CONTAINED WITHIN A WILL?

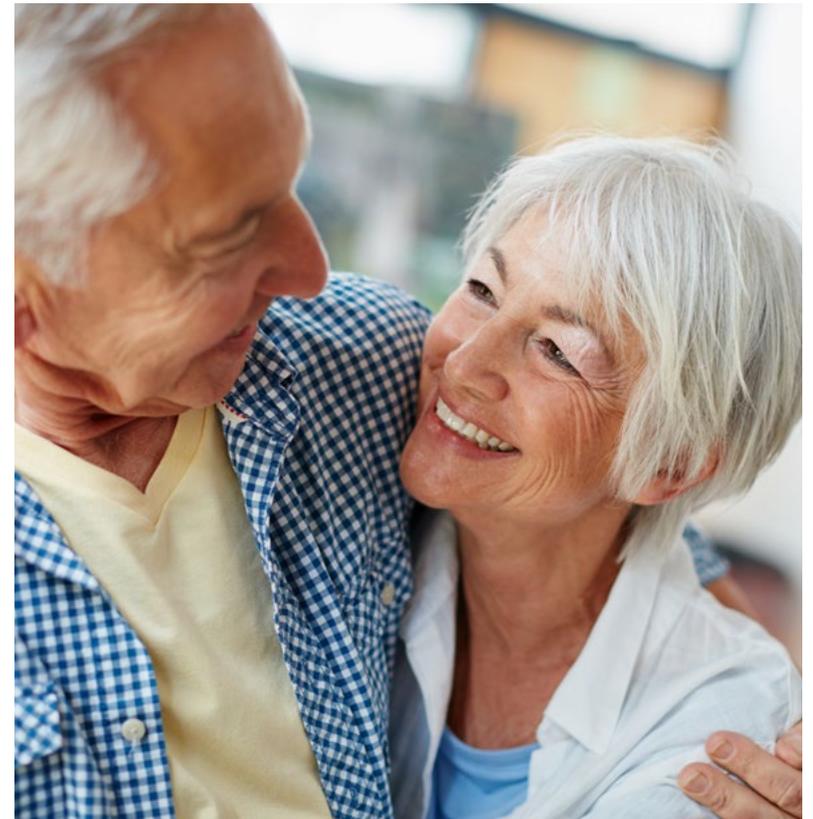
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A Will is usually split into various sections as follows:

- The first part identifies you by your full name and address at the time of making your Will; you may change both your name and address a few times during your lifetime and you should always update your Will if either of these circumstances occur.
- A statement by you that the Will revokes any previous Will you may have written in the past. If you have overseas assets as well as UK ones, then you have the option of retaining or revoking any previous foreign Will you have written.
- You will then appoint your executors (the person or people responsible for winding up your estate); this can be anyone you wish and can also be a beneficiary within your Will. It is common for people to appoint a family member or members as executor along with a professional executor who will assist in the legal process of winding up your estate after you have passed away. You need to know the executors full name and address for inclusion within your Will. Sometimes your executors may need to be changed during your lifetime as their circumstances may change. It is good practice to change your Will to keep pace with any such changes.

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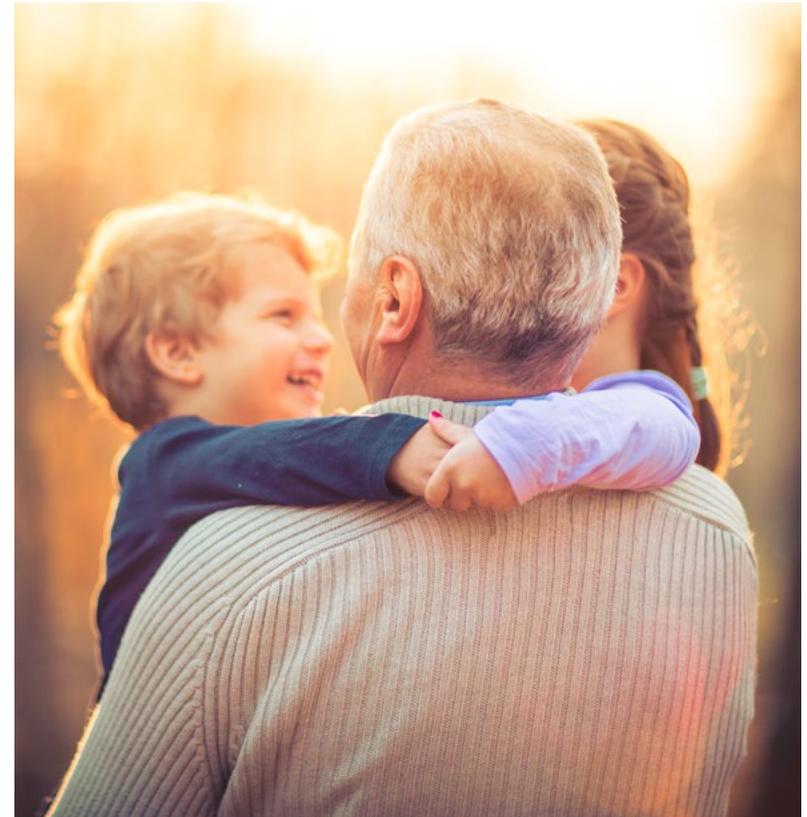
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## WHAT IS CONTAINED WITHIN A WILL?

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- The next section of your Will details what you wish to happen to your assets when you are no longer around. This will name the individuals or organisations you wish to inherit from you. It may mention specific individuals, groups of people such as “my children”, or it may include Charities or other organisations you wish to leave some money or assets to.
- You can then include specific items such as pieces of jewellery, paintings, or other items which can again be left to a specific individual or to a charity or other organisation of your choice.
- You can also be specific in your Will about your desired funeral arrangements. Typically you would specify whether you wish to be cremated, buried or wish to leave your body to science. You might even specify the detail of the ceremony, e.g. the music to be played and flowers to be displayed. Agreeing the funeral details in your Will ensures that your family know what your funeral wishes are. Additionally, if you want to ensure that your family do not have to incur the expense of the funeral, you can arrange to pay in advance via a Funeral Plan.



## WHY WRITE A WILL?

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People often put off writing a Will as they assume it is something they will look at doing in later life but that is not the best course of action. No matter what age you are, there are reasons why you should be looking to make a Will:

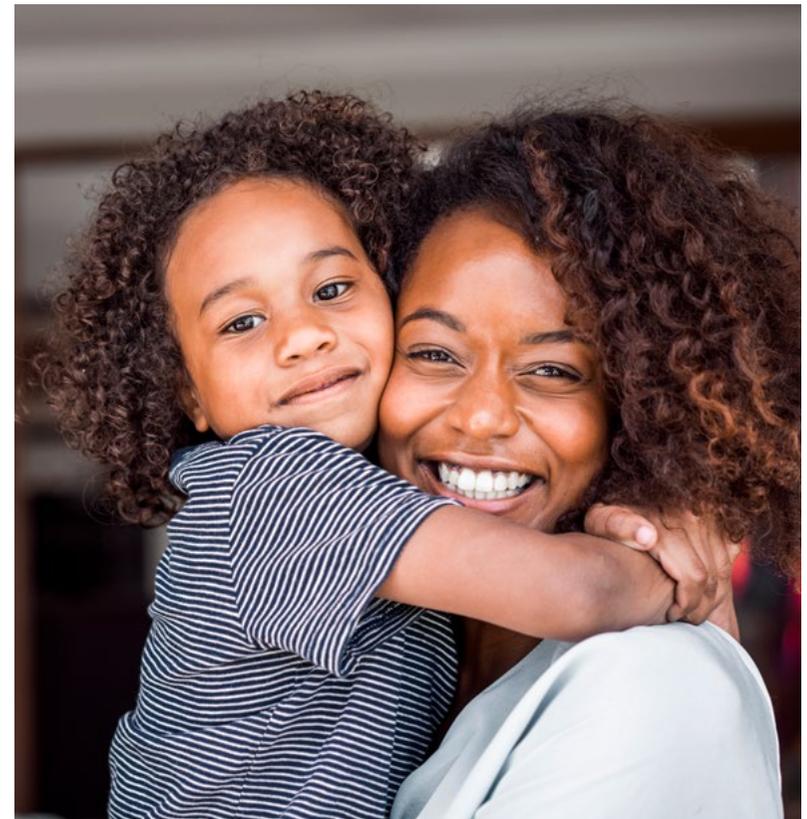
- It gives you the chance to decide how your assets are shared in the event of your death; if you don't have one, the law decides who gets what.
- If you have children, you must have a Will in place to appoint a guardian for them otherwise you will not have control over who will look after your children in the event of your death.
- If you are an unmarried couple, by writing a Will you can ensure your partner is provided for, while if you are a divorcee you are also able to stipulate whether or not you want to leave anything to a former partner.
- You can use a Will to make sure your tax liability is mitigated as much as possible.
- Most importantly, it gives you peace of mind that your wishes will be adhered to when you are no longer around.



## WHAT YOU NEED TO KNOW

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- Writing a Will makes sure the property and assets that make up your estate are divided up how you want them to be, and any children are provided for as you wish.
- Having a Will means your loved ones may be spared any emotional or financial difficulties.
- You should make a Will when you are in good health and update it on a regular basis.
- Be wary of the potential risks of writing your own Will; it may save you money, but any oversights you make could cause the Will to be challenged and could potentially create many problems for your loved ones in the event of your death.
- Be aware that if you die without making a Will, intestacy laws will be used to divide your estate, meaning unmarried partners, friends and extended family will inherit nothing.



## NEXT STEPS

There are many options for writing your Will. By going to a specialist law firm, and having a specialist solicitor guide and advise you, you will have peace of mind that your Will has been prepared correctly.

Call us on 01494 611770

Send an email to [contact@mriblegalservices.com](mailto:contact@mriblegalservices.com)

Visit our website at [www.mrib.com/legal-services](http://www.mrib.com/legal-services)



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