

Making a Will

a gift in every will makes a difference



How to avoid inheritance tax

Inheritance Tax (IHT) is payable if your taxable estate is worth more than the IHT threshold. For the 2009/10 financial year the IHT threshold is £325,000.

In calculating the tax due certain gifts will not be taken in to account, for example anything left to a spouse or civil partner will not be included in the value of your estate providing you are both permanently resident in the United Kingdom.

There are also exemptions for certain gifts, such as any gifts to charities.

How to make a will

Making a will is not difficult. Just follow these simple steps:

- a) Decide who you would like to include.

Note the people you want to include in your will. Do not assume that the people closest to you will automatically benefit from your estate – you need to include them in a will to make sure this happens. If you do not state your wishes in a will, the court will decide who benefits. After you have remembered your family and friends, please consider a special gift to The Friends of Canterbury Cathedral.

- b) Decide what sort of legacy you want to leave; there are several ways you can leave a gift in your will:

You can leave a percentage of your estate (Residuary Legacy)

This is a gift that is a percentage of whatever is left, once your family and friends have been remembered. A percentage gift or Residuary Gift is inflation-proof and will not diminish what you pass on to your relatives; it is also the safest option if you are worried about having to pay for care later in life. This would be a wonderful way to leave a gift to The Friends of Canterbury Cathedral in your will.

An example of wording for a residuary legacy would be:

I leave xx per cent of the residue of my estate to The Friends of Canterbury Cathedral, 27 & 28 Burgate, Canterbury, Kent CT1 2HA, Registered Charity Number 256575.

You can leave a sum of money (Pecuniary Legacy)

A pecuniary legacy is a set sum of money, so be aware that inflation may well reduce its value over time. (For example, a gift of £2,000 written into a will in 1993 would now be worth less than £1,200.)

You can leave a specific item

You can choose to leave specific items like property, jewelry or works of art to people or causes. You might want to consider taking a photo of the item and keeping it with your will to help avoid confusion when sorting out your estate.

- c) Decide who will ensure your wishes are carried out

Executors are people, nominated by you, who have a legal duty to settle your affairs after you have died. Having a legally drawn will makes this much easier for them. It is usual to have two executors but you can have up to four. It is wise to ask people if they are willing to carry out the task before you include them in your will.



d) Contact a solicitor

The safest way of making a will is to use a solicitor. You should not try and write your own will or use someone who is not properly qualified; your will is one of the most important documents you will ever sign. A solicitor can also help you try to minimise the inheritance tax payable on your estate. If you do not know a solicitor, The Friends of Canterbury Cathedral can help you find one in your area. We may also be able to advise you of any special offers being run by solicitors, such as discounts on will writing for Friends of the Cathedral.

A simple will normally costs between £50 and £100 on average. If you have already made a will and would like to amend it, try to find a copy to take with you to the solicitor.

To help you find a solicitor in England and Wales contact:

www.lawsociety.org.uk

Tel: 0870 606 2555

To help you find a solicitor in Scotland contact:

www.lawscot.org.uk

Tel: 0131 226 7411

To help you find a solicitor in Northern Ireland contact:

www.lawsoc.ni.org

Tel: 028 9023 1614

The formalities of making a will

- (a) The Will must be in writing
- (b) You must be over 18 when you make it
- (c) You must have the mental capacity to make the will and understand the effect it will have
- (d) It must be signed by the Testator or by some other person in his presence and by his direction
- (e) You must not have made it as a result of pressure from someone else
- (f) It must appear that the Testator intended by his signature to give effect to the Will
- (g) The Testator's signature must be made or acknowledged by the Testator in the presence of two or more witnesses present at the same time



- (h) Each witness must:-
 - (i) attest and sign the Will
 - (ii) acknowledge his signature in the presence of the Testator

If the witness or the spouse of the witness is named as a beneficiary of the Will, then the gift fails. . Also, the witnesses must not be the same people as the executors of the will.

