

# The Will Writing Process

Here at Butcher & Barlow we understand that writing a Will can be a daunting task. It can sometimes seem that there is an overwhelming amount of decisions to factor in as you consider who will inherit your Estate when you die. Many people will have other matters to take care of too, such as who will take over guardianship of minors, and other miscellaneous wishes.

Taking the time to prepare and reflect before writing a Will is essential. It will help to ensure that your family is taken care of, and that assets are distributed to the correct people or groups. With this in mind, Butcher & Barlow LLP have written a short guide to the Will writing process. It will outline the sorts of information you shall need on hand before writing your Will, as well as potential inclusions you shall want to cover when you come to writing it.

## Personal Information

Before doing anything else, you will need to collate a range of personal information and documents. You should begin by writing down your basic information, including full names, your address, marital status and so on.

You should also make a note of any advisors or agents you use to help manage your affairs. This could include lawyers, financial advisors, bankers, and investment managers. Ensure you write down their name, business address, and number.

It will be necessary to gather all the documentation that is relevant to your Estate. This includes papers detailing bank accounts and investment portfolios, deeds and mortgages, birth, death, marriage and divorce certificates, as well as account numbers for any relevant accounts you may have.

You will also want to include any specific funeral arrangements you wish to be fulfilled.

## Make A List Of Your Assets

An asset can be defined as any item that can provide monetary value. A large part of a Will is dedicated to your assets, as every asset you own must be considered. Personal assets come in many forms, and can include:

- Cash (both physical and in savings)
- Property, and any land accompanying it
- Investments, including bonds, stocks, and pensions
- Other personal belongings, both expensive and inexpensive. Consider valuable possessions such as cars, jewellery, furniture, and collectables
- Pets

Any personal property not mentioned will be distributed by the Executor. You can view more information regarding this further on in the article.

When you make a list of your assets, you should also note down any liabilities or debts that you owe, such as mortgage payments and outstanding loans. This will more accurately reflect the total value of your Estate.

## Consider Your Beneficiaries

A Beneficiary is an individual, group or organisation who will benefit from your Will. In general, Beneficiaries will include family members, friends, or charities/organisations close to the deceased's heart.

A Beneficiary may be one individual, such as your spouse. In other cases, you may have more than one Beneficiary, including siblings or children. Additionally, you may wish to leave certain possessions to specific people. For example, you may leave a piece of jewellery to your daughter, or an instrument to a friend. You may also wish to leave a sum of money to a charity or organisation. These specific gifts are called bequests.

When you consider your Beneficiaries, take time to think about any bequests you would like to leave to specific people.

## Decide on Executors and Guardians

The Executor will be responsible for ensuring that assets are properly distributed. It's an incredibly important role to play, and therefore it is vital that you name an Executor that you trust to carry out your requests in the way you intended. The task will likely involve lots of paperwork and can take up a lot of time, so make sure you discuss your intention with the person/s you will be nominating.

Many people will choose a close family member, such as a spouse or child. You can have more than one Executor, as well as Replacement Executors who will cover the duties of an Executor who cannot carry out their role.

In some cases, it may be more suitable to hire an Executor. There may be family tensions or other circumstances where an unbiased Executor, such as a solicitor, would be a better choice. Many individuals choose to hire an Executor in addition to nominating somebody they know personally, just to ensure matters are handled with care and without bias.

If you are responsible for somebody under eighteen, you will also want to nominate a Guardian for them if you die before they are of age. As well as deciding who will have legal responsibility over them, you should also consider specific financial arrangements, such as assets to be inherited after they reach eighteen.

## Other Miscellaneous Matters

Depending on your estate, there might be more considerations for you to think about. For example, you may own a business that you wish somebody to keep running after your death. On the other hand, if there is nobody suitable to take over, you will want to discuss how you want the assets of the business to be split.

If you own property overseas, there will be more hoops to jump through to ensure it is left to the right person. This may include writing a separate will in the country where the property is located. In some cases, 'forced heirship' rules could make it difficult to leave foreign property to your requested Beneficiary.

You should also remember that larger estates will be subject to Inheritance Tax (IHT). Succession planning is an important consideration when Will writing because careful planning and drafting may enable you to mitigate the tax payable on your estate.

Consideration should also be given as to how the content of your Will may impact your spouse's ability to fund care costs should they need to go in to long term care following your death. We can also advise on how to best fund your own care costs should you need to go in to care.

## How Can We Help?

We are here to support you through every step of the Will writing process. Although writing a Will can feel overwhelming, it is vital that you have one put in place so your loved ones can properly honour your wishes when you die.

Our Private Client Team is on hand to make the process as easy as possible. Whether your requests are straightforward or require more detailed workings out, our team of professionals will use their wealth of experience to offer expert advice and support.


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