

# 1. Understanding more about wills

## ***What is a will?***

A will is a legal document, the main purpose of which is to set out instructions about how your wealth is to be distributed on your death. Having a properly drawn up will means that you can

- Decide who you wish to administer your estate (the *executors*) and specify who will look after any young children (their *guardian(s)*).
- Make proper provision for your family, leave specific items to individuals if you wish to, and/or make a gift to your church or a charity such as ICS.
- Create a trust to benefit individuals whilst if necessary limiting their access to money or property. This is especially useful for leaving money to young children or people with a disability.
- Have peace of mind that your affairs are in order. You can even leave instructions about your funeral.

Having proper professional advice from a solicitor who specialises in this area of law (*Wills and Probate*) should mean that you have the help of a professional adviser who can advise you about your will with an eye on other issues such as property law or tax legislation which may also affect you.

## ***Some important things to remember***

- Both partners in a marriage or relationship should make separate wills (which usually mirror each other in their provisions).
- It is very important to keep wills up to date: even if you have made a will before, you may now have different financial circumstances, have remarried or separated, or you may wish to change your executors or the beneficiaries.
- If you have married or divorced since making a will, your will is likely to have been automatically cancelled or amended.
- If you are separated from your spouse but not divorced, he or she may still receive a share of your estate, should you die not having made a will.
- If you have property or assets in more than one country you may need wills in each country, and you should seek specialist advice.
- Once you have made a will, store it somewhere safe. Expensive complications can arise if a will is lost or destroyed e.g. by fire. And *never* pin or staple anything to it!

### ***Legal language made simple***

When you visit your solicitors, they may use some technical terms that you are not familiar with: here is a brief guide to the most common ones.

**Administrators** If you die without making a valid will these are the people appointed according to the Intestacy Rules to sort out your affairs. The process is called *administration*.

**Beneficiary** An individual or organisation who receives a gift in your will.

**Estate** Everything you own at the date of your death. Your *net estate* is this figure after deduction of all debts (such as your mortgage), taxes and expenses .

**Executors** The people or organisation appointed under your will to sort out your affairs and carry out the instructions you leave in your will. Usually they are also the *Trustees* of any *Trust* created under the will. Being an executor does prevent the same person being a beneficiary.

**Inheritance Tax** A UK tax levied by the Government on gifts made during a lifetime and on death, subject to certain exemptions and allowances.

**Intestacy** If you die without having made a valid will, you are termed *intestate*. Your estate is distributed in accordance with the *Intestacy Rules*, which dictate who are the administrators and beneficiaries.

**Probate** The legal procedure followed to establish whether you have left a valid will. Once granted your estate can be dealt with and administered by your executors.

**Trust** A legal device by which money or property can be held (by *Trustees*) in order to, for example, preserve the value of the property or to provide an income for people entitled to benefit under the trust until they reach a certain age.

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