

A step-by-step guide to writing a will

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Having a will is vital because it is the only way to ensure your estate - which is made up of money, possessions, property and investments - go to your family and any causes that are close to your heart.

In the event that you die without having a will, which is referred to as dying intestate, your family and loved ones could be subjected to significant financial issues, so it is vital that a will is written out in order to prevent this.

Unfortunately, [research suggests](#) that 54% of adults in the UK do not have a will in place, which means that relatives could face lengthy and expensive court proceedings in order to receive what they believe is rightfully theirs.

In this guide, we offer a step-by-step guide to creating a will in a bid to encourage those who do not yet have one to make the all-important first steps in safeguarding their family's financial future.

Do you need a will?

Writing a will is one of those tasks that many people put off for a number of years. However, having one in place is essential for the protection of your family in the event of your death. A will can also save on inheritance tax and prevent family disputes about how your possessions should be divided.

There are many reasons why someone may want to write a will, including:

- You have children who are dependent on you
- You are in a relationship, but are not married to your partner
- Your personal circumstances have changed
- You have specific wishes for your funeral
- Inheritance tax is of significant concern to you

Step 1: Value your estate

The first step to writing a will is to establish the value of your estate by writing a list of what you own, as well as any outstanding debts. Usually, an estate is made up of the following assets:

- Your home and any other property you own, including the furniture and contents
- Motor vehicles
- Any savings you have in banks and building society accounts, along with national savings, such as premium bonds

- Insurance, including life insurance or an endowment policy
- Any pension funds that include a lump sum payment in the event of your death
- Investments you hold, such as stocks and shares or investment trusts
- Any jewellery, antiques and valuable personal belongings

In order to ensure your will is kept up to date, you should have your assets valued regularly to evaluate any earnings or losses.

When considering your debts, you should include:

- Your mortgage
- Outstanding credit card balances
- Bank overdrafts
- Loans
- Equity release debts

Step 2: Decide who you will leave your assets to

The purpose of a will is to select beneficiaries (the people who are set to benefit from your will), as well as appointing executors, who will look after the financial process following your death. This is a significant decision and should not be taken lightly.

At this point, you should decide:

- Who will benefit from your will
- Whether you wish to leave any specific gifts, and to whom
- Where any property or money that is left over after paying funeral and administrative expenses, legacies and taxes will go to
- What you want to happen in the event that any of your beneficiaries should die before you do

In the event that you wish to leave a gift to charity, ensure you leave the full name of the organisation, as well as the address and registered charity number. In some cases, leaving incorrect information can mean your chosen charity does not receive the gift.

Step 3: Select your executors

Any executors you select will be appointed to organise the division of your estate in the event of your death. This can be a significant responsibility, so it is vital that you pick these individuals carefully.

An executor is usually a friend or family member. It is not essential that they are related to you, but it should always be someone who you can trust and who is willing to take on this role. You can also appoint someone who stands to inherit from your will.

It can be a good idea to choose at least two executors, allowing them to share the responsibility. However, in the event that you do not have anyone who you believe could

take on the role of an executor, you could appoint a professional to do this for you, such as a solicitor or an accountant.

Step 5: Write your will

There are a number of options available when it comes to writing your will. However, they are not all the most reliable.

Enlisting a solicitor will help you to make sure your will is legally binding and correct, which will save your family a potentially significant inheritance tax bill if you have a large estate. If you have a complicated financial situation - for instance, if you have children from a previous marriage - a solicitor is likely to be your best option.

The cost of a solicitor will vary, so be sure to shop around for your best option before committing.

You must sign your will in the presence of independent witnesses for it to be valid.

Step 6: Keep your will safe

It is important that your will is stored in a safe place, preferably with a solicitor or bank. Inform your executors where the will is kept at all times.

Ensuring your will is valid

In order to ensure your will is valid, it must be made out in writing and signed by you, with two people witnessing this and signing the document themselves. It is important that you have the mental capacity required to make the will and be in full understanding of the effect this will have. You must also ensure that your will has been made out voluntarily and without undue pressure from anyone else.

Any beneficiaries of your will cannot act as witnesses. If they do, they will lose their right to the inheritance. For this reason, beneficiaries should not be present in the room when the will is signed. It is also recommended that an executor does not act as a witness.

Although the prospect of making a will may seem daunting and complicated, this need not be the case. Enlisting assistance from a solicitor will make the process as simple and stress-free as possible. What seems like an inconvenience now will save your family and loved ones from the significant distress that would have occurred if you died intestate. Take the time to make decisions relating to your estate carefully, and be sure to keep it updated should your circumstances change.

