



*I'm too
young.*

*I'll do it
when I'm
older...*

THE
FAMILY
BUILDING
SOCIETY

**A GUIDE TO
MAKING A WILL**

In conjunction with

Kings Court Trust
The estate administration people

“I don't like to think about dying”

We understand that having a conversation about Wills isn't that easy to do, so it's not surprising that more than 60% of Britons do not have a written Will in place. However, by taking a few minutes to think about what you'd like to happen to your estate when you pass away, you can ensure your loved ones are provided for.

You can make sure that important decisions are made in the way that you want them to be, helping to reduce the emotional and administrative burden for your family and friends at a very difficult time.

We've partnered with specialist legal services provider **Kings Court Trust**, to provide you and your family with access to a full suite of Will writing services to suit your needs and budget.



SOME COMMONLY ASKED QUESTIONS

Why do I need a Will?

- You can name a trusted person to deal with your estate after you pass away (known as an 'executor'). This person will have the authority to manage your assets, pay your outstanding debts and distribute your estate according to your wishes. Kings Court Trust can also act as an executor for you
- A Will protects your interests and ensures everything is done as you'd wish
- You can identify special possessions or family heirlooms that you'd like to go to a specific person
- You can detail preferences for your funeral
- If you have children, you can nominate a legal guardian to care for them
- Wills can also be used for tax planning, to protect your assets for future generations and maximise what's passed on to your loved ones.

What happens if I don't have a Will?

- There may be no one to manage your estate until a court appoints someone
- Your estate may not be distributed as you hoped.

If you die without a valid Will in place, your estate becomes subject to the rules of intestacy. The rules determine how your estate is distributed after all debts, liabilities, expenses and funeral costs have been paid. The intestacy flowchart overleaf explains the process of how an inheritance would be distributed under the rules of intestacy.

INTESTACY FLOWCHART

How the estate will be distributed under the rules of intestacy

IF THE DECEASED IS SURVIVED BY A SPOUSE OR CIVIL PARTNER

Is the deceased also survived by children?

NO
= spouse receives everything

YES = spouse receives possessions, £250,000 plus interest and half of everything else. Interest is payable on the £250,000 from date of death. Children receive the other half equally.

IF THE DECEASED IS NOT SURVIVED BY A SPOUSE OR CIVIL PARTNER

Is the deceased also survived by children?

NO

YES = estate shared equally between children (or grandchildren whose parent has died)

Is the deceased also survived by parents?

NO

YES = estate shared equally between parents

Is the deceased also survived by siblings?

NO

YES = estate shared equally between siblings, or nieces and nephews whose parent has died (or if none, then half-siblings)

Is the deceased also survived by grandparents?

NO

YES = estate shared equally between grandparents

Is the deceased also survived by aunts / uncles?

NO

YES = estate shared equally between aunts & uncles, or cousins whose parent has died (or if none, then half-aunts / uncles)

If no to all, the estate passes to the state ('the Crown')

SOME COMMON MISCONCEPTIONS

I haven't got around to it...

"We couldn't believe it when we heard our neighbour had been killed in a car accident. She was a lovely young mum with three young children. You just don't expect it do you? It made me think of my son and daughter-in-law, and the grandchildren of course. It's never a good time to talk about being prepared but it makes you think. My husband says our Will didn't take long to sort out, just a few simple questions about us and our family, and who we'd like to inherit our valuables. The Will writer sent a draft Will for us to check and sign. It didn't cost that much compared to what it could have cost not having one..."

We understand life can get hectic sometimes. With so much to do, writing your Will may not be at the top of your priority list but it is an important undertaking, especially if you have a young family to consider. It's easier than you think!

All my assets will automatically go to my partner...

Many people think their assets automatically go to their partner if they die. This isn't always the case. The law states your partner will only inherit if you're married or in a civil partnership. No matter how long you've lived together, your partner won't receive any of the assets you own, unless your assets are held as joint tenants or you write a Will.

Even couples who are married or are civil partners won't necessarily inherit the whole estate. One way to ensure your estate goes to the people of your choosing is to write a Will.

Continued over the page...

MORE COMMON MISCONCEPTIONS

I'm too young. I'll do it when I'm older...

Meet Sarah. She'd been living with her boyfriend Mark for over two years. They'd just bought a house together and were planning on getting married, Sarah was tragically diagnosed with breast cancer and within 10 months of diagnosis she sadly passed away at the age of 32. She'd wanted her savings, life insurance policy and her share of the house to be left to Mark. But as she hadn't written a Will, and she and Mark weren't married, all her possessions went to her brother who she hadn't seen in five years due to a family dispute. Mark couldn't pay the mortgage on his own and was forced to sell the house...

All too often people feel that writing their Will can wait until they're older. None of us know what might lie around the corner. If you die without a Will, the law will decide which members of your family inherit your possessions and your estate could be divided in a way you might not have chosen. As an adult you're never too young to make a Will.

I don't like to think about dying...

Dwelling on death isn't a pleasant experience. Yet, taking some time to think about what you'd like to happen to your estate when you pass away ensures your loved ones

are provided for, helping them to continue with life once you're no longer around. A clear, well-written Will is of great help to your loved ones. It'll help them understand your final wishes and to work through your requirements at a time of great emotional pain.

Kings Court Trust's sensitive experts will work hard to make writing your Will as quick and painless as possible.

Isn't writing a Will expensive?

Kings Court Trust offer a range of specialist Will writing services to suit all requirements and budgets. In addition, as a Family Building Society customer, you're entitled to free professional storage of your important documents for your entire lifetime, safeguarding against loss or damage.

I don't have a lot of money so don't need a Will...

Most of us are worth more than we think, especially if you have insurance policies which pay out on your death. For example you may have 'death in service benefit' through your work.

WE'RE HERE TO HELP

To find out more information about creating a Will, such as the process and likely costs, please contact us on **03300 244595**.

Kings Court Trust also offer other probate, estate administration and Power of Attorney services. If you'd like more information on any of these services you can call us on the number above or pick up our Probate and Estate Administration leaflet in branch.



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