



## A guide to making and updating your Will

Writing your Will may seem like a daunting task, but we've detailed some of the things you might want to consider below to help make it a little easier.



## Why do I need a Will?

A Will is one of the most important documents you'll probably ever sign. With a Will in place, you decide what happens to your money and possessions, while protecting those you care about most. If you die without a valid Will, your estate is said to be 'intestate'. This can happen if:

- you don't have a Will
- you've cancelled your Will
- your Will is invalid – for example if it's not correctly signed or witnessed.

Having a professionally written, up-to-date Will is the only way to make sure the people and causes you love are looked after. It ensures that you leave the legacy you want to and helps to protect the future of those you care about.



## When should I write a Will?

There is no need to wait for any particular moment to make sure you have a Will in place. It may, however, be something that's on your mind if any big life changes have recently taken place. This might include the birth of a child, getting married or buying a house. It might also be triggered by losing a loved one. If this is the case, we appreciate that the thought of writing a Will, although sensible, might seem particularly painful. We are here if you need to talk about this.

## I already have a Will. Do I need to update it?

It is a good idea to review your Will to make sure it still reflects your wishes, especially if your personal circumstances have changed. Changes that affect your Will could include:

- a new arrival or death in your family
- moving home or moving abroad
- a change in your financial circumstances
- marriage, divorce or separation.



## Who should write my Will?

When it comes to writing your Will, we recommend using a professional service.

### 1. Using a solicitor

The cost of using a solicitor varies depending on how complicated your Will is and where you live. The solicitor should make the costs clear from the start. The Law Society can help you find a solicitor in your area. For England and Wales you can call them on 020 7242 1222 or visit [www.lawsociety.org.uk](http://www.lawsociety.org.uk). The contact details for the Law Society of Northern Ireland are 028 9023 1614 or [www.lawsoc-ni.org](http://www.lawsoc-ni.org).

### 2. Using a Will-writer

Professional will-writers are currently less regulated than solicitors, so if you want to use one, check that they belong to a professional body such as the Institute of Professional Will-writers. For more information or to find a member Will-writer in your area please visit [www.ipw.org.uk](http://www.ipw.org.uk) or call 0345 257 2570 (not available in Northern Ireland).

### 3. Using an online provider

There are various fixed-fee legal document services that allow you to carry out certain legal processes, including creating a Will, solely online. You're usually asked a series of questions to create your document, which then might be sent to a solicitor to check it and suggest any changes before being sent back to you. It is therefore important to check what services are included.

## Plan who to include in your Will

Your Will is important, so take your time and think about who you would like to include: your family, friends, charities and causes.

## I would like to leave a gift to The Lullaby Trust



By leaving a gift to The Lullaby Trust in your Will, we can become a significant part of your legacy. It would be an honour to be remembered alongside your loved ones. It is totally up to you how much you choose to leave us. Even what you may consider a small gift will make a big impact. Over the last 5 years, The Lullaby Trust has received legacy gifts ranging from £50 to £43,000.

A pledge to us in your Will ensures that the work that you support now continues to reflect your compassion in the future. It costs you nothing now but feels wonderful to know that you're making an ongoing impact.

### What kind of gifts can I give?

You can make several kinds of gifts in your Will:

- A share of your estate. After you've provided for your family and friends, you can leave a share, or the remainder, of your estate to us. This is called a 'residuary gift', so is the most valuable way to give to us through your Will.
- Cash gift. This is when you leave an exact sum of money to us. It's known as a 'pecuniary gift'.
- A specific gift. Is a particular item that you wish to give someone in your Will, for example, a piece of jewellery, shares, or a piece of land.
- A gift in trust. You can leave a gift for someone to use over a period of time. When the time has ended, the gift can be passed on to other recipients, such as a charity. This is also known as a 'life interest'.
- A conditional gift. This is a gift that's made only if another event happens first. For example, your Will could state that a gift only applies if all other beneficiaries named in your Will die before you do.

### Recommended wording if you want to leave a gift in your Will to The Lullaby Trust

If you do kindly decide to leave a gift to us, it's essential to include our full name, The Lullaby Trust, to make sure that your gift reaches us. We would also love to know that you've pledged a gift, so that we can thank you personally and keep you up to date with the work you'll be helping to make happen.

Here is some suggested wording for different types of legacy you might want to consider:

#### 1. Residuary gift (a share of your estate)

I give [...]% of the residue of my real and personal estate to The Lullaby Trust (Registered Charity Number 262191) of 10-18 Union Street, London, SE1 1SZ and the

receipt of the Honorary Treasurer or the proper officer for the time being of The Lullaby Trust shall be a complete discharge to my executors.

### **2. Pecuniary gift (a set sum)**

I give the sum of [...in words] pounds (£... in figures) to The Lullaby Trust (Registered Charity Number 262191) of 10-18 Union Street, London, SE1 1SZ and the receipt of the Honorary Treasurer or the proper officer for the time being of The Lullaby Trust shall be a complete discharge to my executors.

### **3. Specific legacy gift (a named item)**

I give to The Lullaby Trust (Registered Charity Number 262191) of 10-18 Union Street, London, SE1 1SZ absolutely, my [...name and description of item].

### **4. Other gifts**

We recommend asking a solicitor about gifts in trusts, life interests and conditional gifts. It is important to word these gifts carefully to make sure your wishes are reflected and your loved ones are taken care of as you intend.

## **How do I choose my executors?**

Executors are the people officially appointed by you to make sure the wishes expressed in your Will are followed. It's best to name at least two people to do this job in case one is unable to act for you. You can choose friends, family members or a solicitor. Naming someone as an executor doesn't stop them benefitting in your Will.

## **I don't think I have anything to leave. How do I work out my assets?**

However little you consider yourself to have, it is still important that your wishes are known in order to protect the people and causes that you hold dear. You may think you don't have anything to leave, but if you think about everything you own, you may have more than you thought. In legal terms, these belongings are known as your assets, and taken together, they form your estate. To get a realistic idea of your assets, remember to take away any debts or credit cards you have, as these will be deducted from your estate before the gifts in your Will are distributed. Will Aid have a handy planner you can use on their website ([www.willaid.org.uk/will-makers/will-planner](http://www.willaid.org.uk/will-makers/will-planner)) to work out the value of your estate.

## Where can I store my Will?

Your solicitor or Will-writer may offer to keep your original Will safe as part of their service. We recommend taking them up on this offer. Make sure you keep another copy in a safe place too, along with the information your executors will need about your property, your accounts and any investments and insurance policies you might have.

## What about Inheritance Tax?

Your beneficiaries will only have to pay Inheritance Tax if your estate is over a certain value. If they do have to pay it, 40% will be deducted from the portion of your estate that's over the threshold. The threshold can change, so keep up-to-date with the current rules so your loved ones don't pay more Inheritance Tax than they need to.

You can make gifts in the terms of your Will which may help to minimise your estate's Inheritance Tax liability. These include gifts between spouses and gifts to charities. In April 2012, the government introduced a change to Inheritance Tax legislation meaning in some situations, anyone leaving 10% or more of their taxable estate to charity may qualify for a reduced rate of Inheritance Tax.

You can find more information on Inheritance Tax on the HMRC website: [www.hmrc.gov.uk/inheritancetax](http://www.hmrc.gov.uk/inheritancetax). If you have any questions or would like any advice about inheritance tax, please talk to your solicitor.



**Thank you for considering a gift  
in your Will to The Lullaby Trust.  
We would be honoured to  
become a part of your legacy.**

## Will jargon-buster

When it comes to making a Will, you might come across some terms you haven't heard before. Here are the explanations for some of the most common terms used in Will-making.

**Beneficiary** - This is a person, or an organisation, to whom you leave something in your Will.

**Bequest** - This is a term for a gift that you leave to a person or organisation in your Will. There are quite a lot of different types of bequest. Here are a few of the main ones:

**Residuary bequest** - A gift made out of the residue of your estate. More than one gift out of the estate can be made either in equal portions or unequally by percentage.

**Pecuniary bequest** - A gift made of a fixed sum of money. Unfortunately, the effect of inflation means that the value of a pecuniary gift will decrease over time, although with appropriate wording this can be avoided.

**Specific bequest** - A particular named item left as a gift in your Will. For example, a piece of jewellery, furniture or a painting.

**Codicil** - A codicil is a document used to change a Will that has already been made.

**Estate** - Your estate is the total sum of your personal possessions, property and money minus any liabilities.

**Executor(s)** - This is the person or people that you appoint to ensure your final wishes are carried out. These can be professionals, friends, family members or institutions such as banks and some charities.

**Guardian** - Someone who is responsible for children until they become 18.

**Inheritance Tax** - This tax is paid on the portion of your estate that is above the nil-rate band. **Intestate** - This is the word used to describe someone who has died without making a Will.

**Legacy** - A legacy is just another word for a gift or bequest left in your Will.

**Probate** - When somebody dies leaving a Will, their executors will usually need to apply for a grant of probate. Once this is obtained, the executors can deal with the wishes expressed in the Will and distribute the gifts that have been left.

**Residue** - This is what is left of your estate after any outstanding debts, taxes, pecuniary and specific bequests have been distributed to beneficiaries.

**Testator** - This is the name given to a person who has made a Will. **Trustee(s)** - One or more people who manage a Trust.



### I still have questions about pledging to The Lullaby Trust

If you have any other questions or would like to speak with someone confidentially about supporting The Lullaby Trust in your Will, please email Amy on [fundraising@lullabytrust.org.uk](mailto:fundraising@lullabytrust.org.uk). More information on Wills can also be found on the Citizen Advice's website at

[www.citizensadvice.org.uk/family/death-and-wills/wills/](http://www.citizensadvice.org.uk/family/death-and-wills/wills/)