

# FAQ's

## What is a Will?

A Will is a legal document which sets out what is to happen to a person's estate on their death. Your estate is the total value of all you own.

## Why make a Will?

- It is a common misbelief that if you are married, your spouse will automatically inherit all of your estate. This is not necessarily true. If you do not have a Will then the law will decide what will happen with your money and it may not be what you want.
- A Will allows you to appoint guardians for any children under the age of 18.
- If you co-own your property as tenants in common a Will can specify what happens to your share on your death.
- A Will enables you to leave a gift to charity or friends. Without a Will, you cannot make these decisions.
- Without a Will the Estate Administration process can be complicated and time consuming.

## Who can make a Will?

Anyone over the age of 18 years and who is of sound mind.

## What happens if you have no Will?

If you die without a Will you are said to die 'intestate'.

When you die intestate the law sets out rules as to who can deal with a person's estate and what is to happen to your property.

Regardless of your wishes, your spouse or registered civil partner will not automatically inherit your entire estate. Some of it may go to other relatives. There is no provision for unmarried partners, who do not have an automatic entitlement to any part of the estate even though you may have been co-habiting prior to your death.

## What is an Executor?

An Executor is the person(s) you name to carry out your wishes when you die.

## Who can be my Executors?

Your Executor can be anyone over the age of 18 years. You can appoint a family member or a close friend. It is always best to appoint someone that you can trust and who you feel is up to the job. It is a good idea to speak to the person first to make sure that they are prepared to do it.

You need a minimum of 1 person and a maximum of 4. Alternatively, you could appoint a professional Executor such as Redstone Wills Limited.

## Can an Executor be a beneficiary of my Will?

Yes. But they must not witness your Will.

## When does my Will become legal?

We will send you the final version for signature. The Will must be signed, dated and witnessed correctly to be legally valid. We will provide you with Will Signing Instructions to ensure it is signed correctly.

## Who can be my witnesses?

Anyone over the age of 18 who is not mentioned in the Will or related by blood or marriage to anyone named in the Will.

## Do I need to appoint Guardians?

If you have children under the age of 18, it is advisable to appoint a Guardian. Your Will is the only place you can nominate a guardian so it is important to do so.

## What does "residue" mean?

Your Residue or Residuary Estate is the money left over once all debts, funeral expenses and tax have been paid.

## Where should I store my Will?

Legally you can store your Will anywhere you like. However, it is worth thinking carefully about where your Will is kept. When you die your Executor will need to access your Will as soon as possible – so he or she should know beforehand where it is being kept.

Paradigm Legal can arrange safe storage of your will. Your Will will be stored safely in a fire proof facility and your Executors can have access to your Will, upon sufficient proof of identity.

## How can I amend my Will?

You can change your Will at any time, provided you have sufficient capacity to do so.

Instead of rewriting your Will, small amendments can be made to the Will drafted by Redstone Wills to ensure your Will reflects your current wishes.

## Can I cancel my Will?

A Will is cancelled or revoked by any of the following:-

- If it is deliberately destroyed by you.
- A subsequent Will is prepared.
- Marriage as a general rule can revoke a Will.

If there has been a divorce, the Law treats a former spouse as having died before you and any gifts to the former spouse will fail.

It is advisable to review your Will every few years to check it is still up to date and in accordance with your wishes.