

# MAKING OR UPDATING YOUR WILL

WE ARE  
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CANCER SUPPORT

Whatever your age, an up to date, professionally written will is incredibly important. It's the only way to ensure that your wishes are carried out after you die and that your family and friends are provided for in the way you intend.

What's more, making or updating your will is easier and more affordable than you may think. This guide will help you prepare what you'll need before making or updating your will with your solicitor.

## Having a will is important

Having an up to date will is the only way to ensure that your family, friends and the causes you believe in are provided for in the way you wish after you die. It is vital to have a will because:

- If you die without making a will or without making a valid will, you are said to die intestate. Your possessions will be distributed according to strict intestacy rules not necessarily how you would wish.
- If you are not married or in a civil partnership, your partner will not automatically inherit your estate if you do not have a valid will.
- If you have dependent children, but do not have a valid will then you will have no control over who looks after them, should anything happen to you.

## Why is it important to keep your will updated?

Once you have a will, it's important to keep it up to date. Major changes to your marital, family or financial circumstances should be reflected in your will.

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### Making or updating your will

Macmillan Cancer Support, registered charity in England and Wales (261017), Scotland (SC039907) and the Isle of Man (604).



# What do you have to leave?

It's surprising how the value of your home and possessions add up. The checklist below will give you an idea of the value of your estate, and will save time with your solicitor.

## EVERYTHING I OWN (assets)

House value	£ _____
Car	£ _____
Jewellery	£ _____
Furniture/antiques/collectables	£ _____
Bank accounts – current balance	£ _____
Building society – current balance	£ _____
ISAs/saving certificates/premium bonds	£ _____
Stocks and shares	£ _____
Life assurance policies	£ _____
Other possessions	£ _____
<b>TOTAL</b>	<b>£ _____</b>

## EVERYTHING I OWE (liabilities)

Mortgage – outstanding balance	£ _____
Overdrafts	£ _____
Credit cards debts	£ _____
Bank loans	£ _____
Other debts	£ _____
<b>TOTAL</b>	<b>£ _____</b>

**TOTAL ASSETS** £ \_\_\_\_\_

**Less TOTAL LIABILITIES** £ \_\_\_\_\_

**TOTAL ESTATE VALUE** £ \_\_\_\_\_

Money owed to me (by \_\_\_\_\_) £ \_\_\_\_\_

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# Who to include in your will?

Make a list of people, causes and organisations you want to remember and consider the types of gifts you might want to leave.

## FAMILY

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## FRIENDS

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## CHARITIES/ORGANISATIONS

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## IMPORTANT INFORMATION

Executors \_\_\_\_\_

Legal guardian(s) (if you have children under 18) \_\_\_\_\_

Funeral instructions \_\_\_\_\_

Care of my dependent relative(s) \_\_\_\_\_

Look after my pet(s) \_\_\_\_\_

Previous will details (if applicable) \_\_\_\_\_

Other \_\_\_\_\_

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## Is using a solicitor important?

We recommend that you use a solicitor when making or updating your will to ensure that all legal procedures are followed. The process needn't be lengthy or expensive, and don't be afraid to shop around or ask for a quote. After your initial meeting with a solicitor, you should arrange a follow up appointment to check that your will has been drafted according to your wishes and to have it witnessed and signed.

## What about tax?

Inheritance tax is paid if the value of your estate exceeds the threshold set by the government – currently £325,000. Inheritance tax of 40% is paid on the amount that exceeds this threshold. So, out of every £1 over the threshold your beneficiaries will only keep 60p, 40p will go to the government. What's more, gifts to charities are generally exempt from Inheritance Tax. If you leave a charitable gift it will be deducted from your estate before Inheritance Tax liability is calculated.

## We're here to help.

Macmillan's Legacy team is available to answer any questions you have about wills or legacies. We also have a Macmillan legacy adviser in your area that would be happy to call for a confidential chat. **Call the Macmillan Legacy team on 0800 107 4448 or visit [www.macmillan.org.uk/legacies](http://www.macmillan.org.uk/legacies)**

## Checklist

Everyone should have an up to date will. Here's a reminder of the most important points you need to consider:

### 1. What do you have to leave?

Make a list of your assets and liabilities to give you a good idea of the value of your estate.

### 2. Who would you like to include in your will?

Make a list of people, charities and organisations.

### 3. Use a solicitor – and ask about Inheritance Tax.

You can use the following links to search online for a local solicitor if you don't already have one. In England and Wales contact The Law Society on 020 7242 1222 or visit [www.lawsociety.org.uk](http://www.lawsociety.org.uk). In Scotland contact The Law Society of Scotland on 0131 226 7411 or visit [www.lawscot.org.uk](http://www.lawscot.org.uk)

### 4. Update your will to reflect major life changes.

Marital, financial and family changes should be reflected.

### 5. Keep it safe.

Leave your original will document with your solicitor or legal adviser, keep a copy yourself and make sure your executors know where to find it.

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