

**YOUR  
STEP BY STEP  
GUIDE TO  
MAKING  
A WILL**

**WE ARE  
MACMILLAN.  
CANCER SUPPORT**

## Making or updating your will

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 loved ones 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 step by step guide will help you prepare for when you meet your solicitor.

## What do you have to leave?

It's surprising how the value of your home and possessions add up. The following checklist will give you an idea of the value of your estate and also help you make a record of everyone you would like to include in your will. Completing these now will only take a few minutes, but will save time when you are 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>	£ _____

### EVERYTHING I OWE (liabilities)

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

<b>TOTAL ASSETS</b>	£ _____
<b>LESS TOTAL LIABILITIES</b>	£ _____
<b>TOTAL ESTATE VALUE</b>	£ _____
Money owed to me (by _____)	£ _____

# Who to include in your will?

Make a list of all the family and friends you want to remember and consider the types of gifts you might want to leave them. For example, you might want to give a specific amount of money, or an item with real or sentimental value. Once you've provided for your loved ones, please consider supporting your favourite cause too. Whether you give a percentage of what's left of your estate, or a specific sum of money, every legacy left to Macmillan helps make a vital difference to people living with cancer.

## Family

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## Friends

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## Charities/Organisations

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# Important information

## Executors

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## Legal guardian(s)

(if you have children under 18)

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## Funeral instructions

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## Care of my dependent relative(s)

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## Look after my pet(s)

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## Previous wills and codicils, or foreign will details

(if applicable)

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## 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. 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. In addition, from 6 April 2012, anyone leaving 10% or more of their estate to a charity in their will, will have that part of their estate subject to inheritance tax – anything over £325,000 – taxed at 36% rather than 40%.

Our legacy advisers are happy to help answer general questions you may have about wills, legacies or Macmillan. Call the Macmillan Legacy team for a confidential chat on **0800 107 4448** or visit [macmillan.org.uk/legacies](https://www.macmillan.org.uk/legacies)

## Checklist

Everyone should have an up to date will and it's easy to make one. 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 the people, pets, charities and organisations you want to remember in your will.

### 3 Use a solicitor – and ask about inheritance tax

To find a local will and probate solicitor in England and Wales contact The Law Society on **020 7242 1222** or visit [lawsociety.org.uk](https://www.lawsociety.org.uk). In Scotland contact The Law Society of Scotland on **0131 226 7411** or visit [lawscot.org.uk](https://www.lawscot.org.uk)

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

Did you know that if you've divorced or remarried since writing your will it is almost certainly invalid? And if you've had children or grandchildren, or met a new partner, you may well need to update it to include them – or to take account of changes in your finances.

### 5 Keep it safe

Leave your original will document somewhere it will be secure and easily found; with your solicitor, for example. Keep a copy yourself and make sure your executors know where it is.

Cancer is the toughest fight most of us will ever face. But you don't have to go through it alone. The Macmillan team is with you every step of the way.

We are the nurses and therapists helping you through treatment. The experts on the end of the phone. The advisers telling you which benefits you're entitled to. The volunteers giving you a hand with the everyday things. The campaigners improving cancer care. The fundraisers who make it all possible. Together, we are Macmillan Cancer Support.

For cancer support every step of the way, call us free on **0808 808 00 00**  
Monday to Friday, 9am to 8pm  
**[www.macmillan.org.uk](http://www.macmillan.org.uk)**



Information correct as at January 2013.

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

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