

A very short guide to Wills

Why not leave something in your Will to Oxford Diocesan Council for the Deaf?

Everybody should leave a Will. If you don't leave a Will, there is no guarantee that your savings and possessions will automatically go to your nearest and dearest. Worse still, if you have no relatives, H M Treasury could inherit everything that you own!

Unfortunately, many people don't make a Will because they think that their money will go to their next of kin; this isn't always the case. Even your spouse will not necessarily inherit everything you own unless you have no family or only have very distant relations. It is essential that you make plans for the money you leave, however much (or little) it is.

To make sure that your last wishes are carried out you must make a Will. Most people need the help of a solicitor or other professional to draw up a Will – a home-made Will may easily prove to be invalid.

What happens if you don't leave a Will?

If you die without leaving a Will, the law decides how your estate is divided up. Your spouse might have to sell your home because others are entitled to a share in its value; your family could face a complicated, expensive and distressing problem.

If you are single and have no relatives and don't make a Will, the entire contents of your estate could go to H M Treasury. A Will allows you to choose how your money will be used - to help friends and any charities that you may support, rather than give more money to the taxman.

Getting help to draw up a Will and manage your estate

Solicitors don't usually charge very much for drawing up a straightforward Will. In November each year, some solicitors will draw up a Will free of charge through the Will Aid scheme. See <http://www.willaid.org.uk/>

A solicitor will make sure that your last wishes are clearly expressed and that your Will is properly set out and witnessed. A solicitor could also be the executor and the keeper of your Will so that you can be confident that your estate is dealt with properly.

How to reduce the amount of inheritance tax you might pay

Inheritance tax is deducted from your estate when your Will is proved. The amount depends on the net value of your estate and the H M Revenue & Customs sets the current limit. Your solicitor will be able to advise you on that. If you leave any money to your spouse or to charity, it is not be taxed when you die. If you leave money to Oxford Diocesan Council for the Deaf in your Will, not only will you be helping us to help the deaf and hard of hearing, you might also reduce the amount of inheritance tax payable.

Can I change my Will?

If you have a Will already, it is easy to amend it. Small changes do not require a new Will as you can amend your Will by completing a codicil, which your solicitor could draw for you. The codicil is placed with your Will and effectively forms a part of your Will. That is an easy way of making a straightforward change to your Will but for more extensive changes it may be advisable to have a new Will drawn up.

For more information about Wills and leaving legacies, see

<http://www.lawsociety.org.uk/for-the-public/common-legal-issues/making-a-will/>