

Making a Will

A Will is your opportunity to decide who will benefit from the assets you have gathered during your lifetime. It is a simple process that ensures your wishes are fulfilled in the event of your death. Please remember:

- **Seek professional advice:** A Will is a legal document. It is advisable to ask a solicitor to prepare your Will to make certain your instructions are valid under law.
- **What do you own:** The total of all you own is known as your 'estate'. This is what you can give away. Before you visit a solicitor, draw up a list of the things you own, or partly own. You do not need to list all your possessions, just include things of value or sentimental importance. Include all bank and building society accounts, shares, pensions and life insurance policies
- **What do you owe:** Before the gifts in your Will can be made, your debts need to be paid from your estate. Make a list of how much you owe and to whom, for instance an outstanding mortgage or car loan.
- **Consider the tax implications:** Gifts to charities such as Cornwall Hospice Care can reduce your liability for Inheritance Tax. This is because the value of any charitable gift in your Will is deducted before the value of your estate is calculated for Inheritance Tax. Your solicitor or tax adviser will be able to explain how such gifts can reduce or eliminate the tax liability on your estate.
- **Choose your beneficiaries:** Decide who you would like to inherit your assets – your loved ones and the favourite charities you want to remember.
- **Divide your assets:** Decide who you would like to receive what. Gifts to Cornwall Hospice Care can be large or small - every gift helps us provide care for families in Cornwall.
- **Choose your witnesses and executors:** Once it is properly drawn up by a solicitor, you must sign your Will in front of two witnesses. You also need to appoint at least one person as an executor to carry out the instructions in your Will.
- **Keep your Will safe:** Your solicitor may offer to keep your Will as part of their service. Keep a copy yourself in a safe place, together with information about your property, accounts and policies your executors will need.
- **Keep your Will up-to-date:** If your circumstances change, or you change your mind you can alter your Will using a Codicil.