



Preparing for your appointment

Having taken the decision to make your Will, possibly for the first time, there are a few points you need to consider before your appointment with Cornerstone Wills.

Having many of the answers available to the topics below will help us to draft your Will accurately and efficiently. Please complete the relevant sections of this document, save it and email it to us or, if you prefer, print it and bring it with you to your appointment. **You will also need 2 forms of identity such as your driving licence or passport and a recent utility bill.**

To help you in gathering your requirements we have broken this form into three sections – “The 3 Ps”:

Protection – consider the necessary structures to guard against your children missing out on their inheritance, say.

People – consider all the people you need to include: executors, trustees, guardians, beneficiaries and backup choices for all of these.

Personalisation – think about optional items for your Will to make it special and personal, such as funeral wishes and gifts of specific items or money.

Section 1 - Estate Planning and Asset Protection

Drafting simple Wills may be suitable for you and all that you may be looking for, especially in the short term. However, they don't necessarily mean that all your estate will go to your intended beneficiaries. There may be claims on your estate that you hadn't envisaged or, perhaps the situation of your principle beneficiary (such as your spouse or partner) may change after you've gone. A trust may be the only way to ensure that your estate does eventually go to your intended beneficiaries (such as your children).

Trusts are not just for wealthy people. There are many everyday scenarios where a trust will make a considerable financial difference to your beneficiaries. Our 5 top reasons to consider trusts are as follows. Please tick those that may concern you.

- 1. After you die, your partner may enter a new relationship or marry. This may affect your children's or family's inheritance.
- 2. If you're an unmarried couple or one of you is non-domiciled, your beneficiaries could lose out on tax relief if you don't protect your tax allowance.
- 3. If you and/or your surviving partner needs long-term care, your beneficiaries may inherit nothing at all.
- 4. If you have children from a previous relationship you should ensure their inheritance is adequately protected and any maintenance payments continue to be paid.
- 5. Your children may pay considerably more tax than necessary if you don't adequately protect your death in service benefit or other life assurance policies.

To help us give you the right Estate Planning advice and to ensure that your Wills are compatible with your Estate please provide approximate **values** for the following where possible.

	HUSBAND / PARTNER 1	WIFE / PARTNER 2	JOINT
Property - Main residence			
Property - Other UK			
Property - Foreign			
Life assurance (in trust)			
Life assurance (not in trust)			
Pension death benefit			
Death in Service benefits			
Cash & Bank Accounts			
ISAs			
Stocks & Shares			
Business / Agricultural			
Any other			
Liabilities, e.g. mortgage, loans etc.			



Section 2 - The People in your Will

Please provide full names (including any middle names), date of birth, address, telephone, email, relationships of everyone in this section.

Who will inherit?

You need to decide who will inherit your Estate and at what age they should inherit (18-25 recommended). You can divide your Estate as you choose to include any person or cause that is special to you, such as spouse/partner, children and step-children, relatives, friends, godchildren and charities.

If you have a disabled or vulnerable beneficiary who is likely to require specialist care or their inheritance managed and protected, a trust may be required to ensure that adequate funds are available for their future.

1

e.g. spouse/partner

2

e.g. children/step-children

3

4

What are your contingency plans?

Most people tend to leave most of their assets to their spouse/partner and then children. However, in an age where families routinely travel together, we must face the possibility that all of your beneficiaries could die at the same time as you – or even before you, leaving you with the whole estate that will pass via your Will only (and not your partner's). If this were to happen, who should then inherit your Estate? For example, you might choose siblings, nephews and nieces or friends and, for Wills for a couple, consider each other's choices and how to split (e.g. half to each set of choices).

1

2

3

4



Who will you appoint as your guardian(s) to look after your children?

If you have children under 18, then you should nominate guardian(s) who will care for your children if both parents should die. We recommend that you get the consent of your chosen guardian(s) before your Will is drafted. Notes:

- a) Where a child of an unmarried couple is born before December 2003 the father has no automatic Parental Responsibility so the father needs to be appointed guardian (if you desire).
- b) If you have separated/divorced and your minor child is not living with you, you still need to consider guardianship for such child.

1

2

Who will you appoint as your executors and trustees?

An executor carries out the instructions in your Will after your death and trustees manage your estate held on trust (e.g. for minors who are too young to inherit). Most people appoint their partner/spouse as 1st choice executor but you will still need to consider a 2nd choice should your partner/spouse die before you. You usually require at least 2 trustees and their responsibility can last for many years so it's important to ensure there is a continuation plan.

Sometimes it is advisable to appoint a professional executor to ensure your estate is administered correctly, particularly where you have complex affairs or your Will contains a trust. You can always appoint alternate/additional executors such as friends or family members in addition to professionals.

Cornerstone Wills can act as your professional executor, either solely or jointly with your appointed family and/or friends.

1

2

Section 3 - Personalisation - The Optional Extras

Gifts

You can include gifts of money or specific items (e.g. rings, watches, jewellery or family heirlooms). For specific items, these can be included within the Will or, if lots of items or if they or the beneficiaries are likely to change, contained in a letter of wishes referenced by the Will.

Please consider or bring your requirements to your appointment (or send to us separately) on a separate sheet including:

- 1) The item or amount of money
- 2) Who will inherit and under what conditions, e.g. only if second to die, subject to or free from inheritance tax
- 3) Who will inherit if your first choice is not around, if you don't wish it to be distributed as per the rest of your estate

Funeral Wishes & Plans

Although it is not mandatory for your Will, it is a good place to state burial or cremation plans if you have any preference for what should happen to your body after you die. With the rise in the cost of funerals far exceeding the rate of inflation a Funeral Plan might be appropriate.