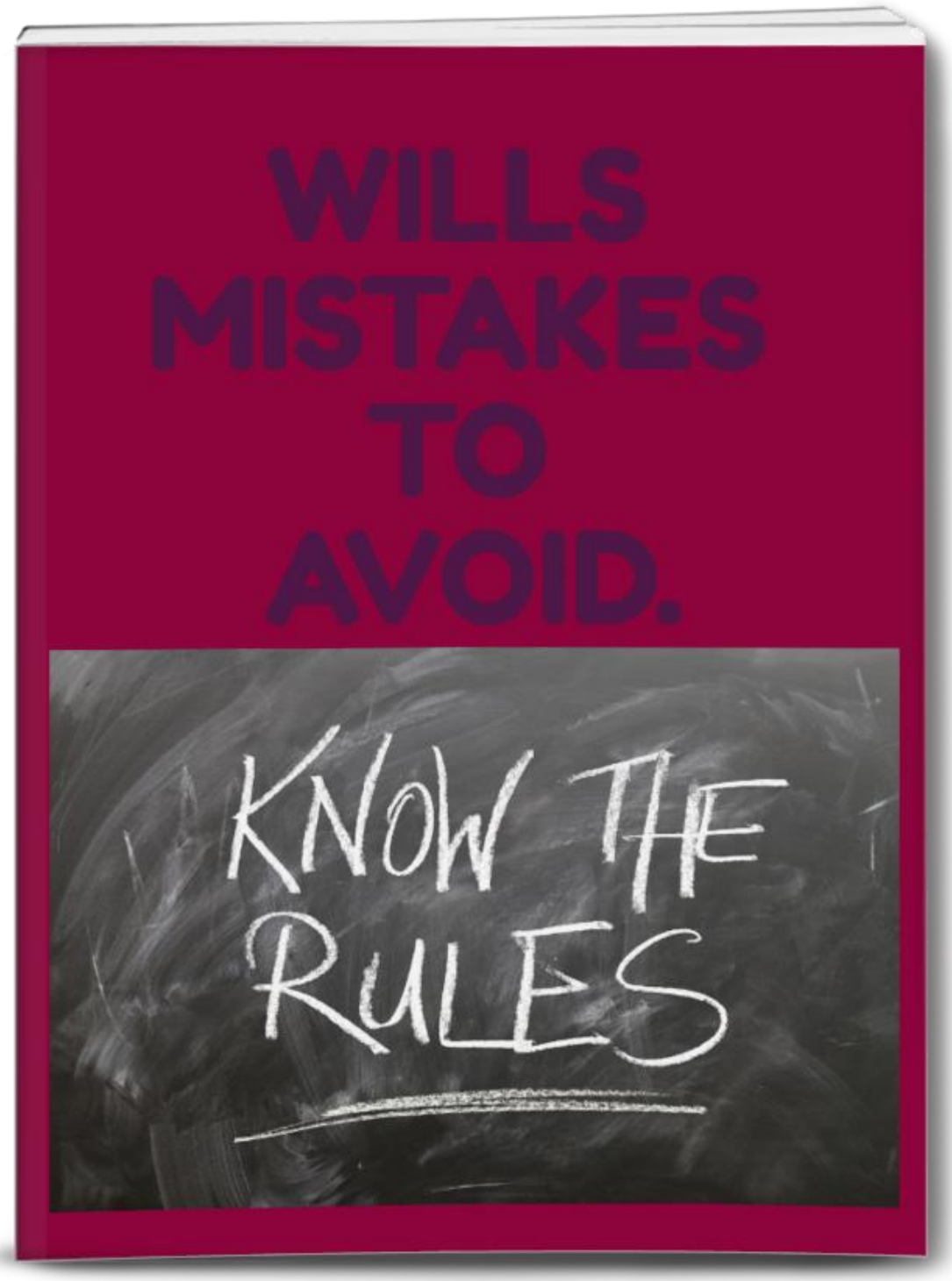
New Approach Wills
Modern Estate Planning Solutions



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Freephone 0800 702 2167.

info@newapproachwills.com

Common Mistakes.

1. Not having two valid witnesses.

For a will to be valid, it must be signed in the presence of two independent witnesses over the age of 18. After you've signed the document, you must watch the witnesses sign it. If there is just one witness, the will won't be valid. Your witnesses also need to be physically present when you sign. (subject to new rules relating to COVID19 see below.)

2. Storing photocopies.

When you die, your executors will need your original will to legally administer your estate – not just a photocopy. Without the original, it will be difficult for your executors to obtain a grant of probate to manage your affairs.

3. Asking a child or partner to be a witness.

Witnesses aren't allowed to benefit from your will in any way – meaning if your child or partner signs the will, you could inadvertently disinherit them. When you choose your witnesses, make sure that they do not stand to inherit anything from your will.

4. Making changes to your will.

You cannot just make amendments to your will after it has been signed and witnessed. Putting in a note or crossing out a clause and initialling it won't count. For minor changes you can make an official alteration called a codicil. This must be signed and witnessed in the same way as a will. If there are major changes, it may be worth making a brand new will to avoid any confusion.

5. Forgetting intangible assets.

It is important to make your intentions regarding who should inherit intangible assets, such as bank accounts, premium bonds or shares clear. You may also be able to pass on air miles or loyalty points if you've built up a large pool. It may be worth including electronic assets – digital photo albums or music collections, for example.

6. Being too specific.

Whilst it is important to be clear about your wishes but if you pass on specific assets that are likely to change, your will may be outdated by the time you pass away. To avoid this scenario it is advisable to stick to more general descriptions of the asset, such as 'the car in my name at time of my death.'

7. Forgetting to name an executor.

When you die, you will need an executor to deal with the administration of your estate in accordance with your will. Keep in mind that you can appoint more than one executor, and these can be relatives, friends or even a solicitor.

8. Assuming you'll die first.

A will sets out what happens when you die, but you might not be the first to go. You should think through all possible scenarios and set out what you would like to see happen in each.

9. Getting married or having a child without making a new will.

When you get married, your existing will automatically become invalid. If you die without creating a new will, your spouse will automatically inherit half (or even all) of your estate under the intestacy rules – potentially disadvantaging your children. To divide up your estate in the way you think is best, you need to write a new will every time you marry. Similarly, if you don't choose a guardian for your child in your will, the decision about it could go to family courts – so update your will when you become a parent.

10. Excluding your step-children.

When you make reference to 'my children' in your will, be aware that this won't automatically cover step-children or foster children, even if you raised them and consider them to be your own. Legally adopted children will be considered the same as biological children, however. If you want to provide for your step-children or foster kids, you'll need to be explicit about them benefiting from your will.

11. Assuming your partner gets half.

Unmarried partners aren't entitled to anything from your estate unless they are specifically included in your will – no matter how long you've been together. Writing a will ensures your partner will get their fair share.

12. Disinheriting without providing a reason.

If you're planning to leave a dependent out of your will, you need to be explicit about why you're doing so and where you'd like your money to go instead – or they could successfully contest your decision on the basis they had been 'unreasonably' excluded.

13. Lacking full capacity.

You need to be of sound mind when you make a legal will. If you're under the influence of alcohol or drugs while making your will, its validity could be contested after you pass away.

14. What happens if your will is invalid?

If you die without a will, or your will is found to be invalid, you won't have any control over how your estate split up. Your assets may end up being distributed according to the rules of intestacy – so if the estate is worth more than £250,000, half will go to your spouse and the other half split between your children.

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Common Misconceptions about Wills.

1. Your partner will get everything anyway.

Many people assume that their partner will automatically inherit everything after they die, especially if they live together. But that's not necessarily the case. If you die without a will, the laws of intestacy apply. This means your estate will be shared out in a strict order, based on your family connections. Under these rules, married spouses and civil partners are the first to inherit, but unmarried partners won't get anything, no matter how long the relationship was.

2. Making a will is expensive

Writing a legally valid will doesn't have to be expensive – often you can do it for less than £100 if your affairs are straightforward (or even free of charge at certain times of the year. October & March are Free Wills Month when charities offer those aged 55 or over the opportunity to draw up a simple will at participating solicitors.)

3. It takes ages to write a will.

You might be surprised to discover you can draft a will in under an hour, if your affairs are fairly straightforward. You can speed up the process using our handy wills planners to work out what assets you have, who you want to benefit, and who to appoint as executors.

4. Your will cannot be changed.

The wishes you set out in a will aren't set in stone – so you can change your mind or update it to reflect a change of circumstances at any time. Small changes to your will can be made through a legal document called a codicil. If you want to make a more major change, you can make a new will that replaces the existing one.

5. You need a lawyer to write a will.

Theoretically, you could write a will all by yourself, without the need for legal advice. A will can be made on any sheet of paper and follow any format, as long as it's signed by you and witnessed by two other people over the age of 18. However, to make sure it's legally binding, it's a good idea to get some support and specialist advice, especially if your circumstances are complicated.

6. It's obvious who will look after your children.

In most cases, when a parent dies, the surviving parent will look after any children. But what if both parents pass away at the same time, or one is no longer in the picture? You might have named god-parents for your children, but this isn't a legally binding arrangement. Even if there is an obvious candidate to be a guardian – such as a family member who's heavily involved in your child's care – other relations could step forward to make a claim, leading to family disputes. A will allows you to appoint a legal guardian for your children in the event of your death, which will give you peace of mind.

7. All your children will get a fair share.

Dying without a will can inadvertently disinherit the people closest to you. Step-children or foster children cannot inherit from your estate unless you explicitly provide for them in a will, even if they're living with you. Adopted children, on the other hand, are treated the same as biological children.

8. You're too young to need a will.

Don't put it off, everyone needs a will, and if you have dependants, it's vital to protect their needs if the worst happens. Hopefully, it won't be needed for many years, but no-one can predict what's going to happen – and you want to make sure what you have goes to the right people.

9. Your will is valid forever.

When you get married, your will automatically becomes invalid in England and Wales. Should you die, your estate would be split between your new partner and any children (including those from a previous marriage), which may not have been what you intended. Also, bear in mind that divorce does not

invalidate a will. So if you'd like to re-arrange your affairs after splitting up with a partner, you will need to write a new will as well.

10. Executors and Trustees of a will cannot inherit under that will.

You can specify that you executors and trustees can benefit from your will in any manner you think fit. (It is witnesses not executors/trustees who cannot inherit).

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