



Writing your will

Top 10 Tips

- 1.** List everything you own (your assets), including any property, savings and investments, business interests and valuable possessions, and make a note of their worth. You may also find it helpful to get an up-to-date valuation for significant assets, such as your home.
- 2.** Work out what you owe (your liabilities). This might include any outstanding mortgage payments, credit cards, loans or business debts you have.
- 3.** Subtract your liabilities from your assets: what's left is your estate. This will pay for your funeral, taxes and any gifts left in your Will.
- 4.** Think about the people and causes you'd like to remember and include your beneficiaries' full names and addresses so they can be identified easily. If leaving a gift to a charity, note their registered charity number too.
- 5.** If you have dependants (such as children or elderly relatives) or pets, decide who should take care of them and consider how this will be funded.
- 6.** See a qualified legal adviser, such as a solicitor or a member of the specialist team at your bank or building society, who can help you consider your responsibilities and options.





7. Decide who you want to carry out your wishes (your executor), such as a professional or a trusted friend or family member. Just remember to check they're willing to accept the responsibility before you appoint them.

8. When your adviser sends you the draft of your Will, read it carefully to make sure it reflects your wishes. If you spot a mistake, have questions or have changed your mind on any point, don't be afraid to say so. This is your Will and it should reflect your wishes.

9. Sign your Will in front of two witnesses, who must also sign and date the document. Witnesses cannot be related to you and they must not benefit from your Will. They cannot be your executors; nor can they be married to one of your beneficiaries or executors. Note that they must not leave the room during the signing or the Will is invalidated.

10. Keep your Will somewhere safe and let your executor know where that is. Store it with other important documents such as your birth certificate, marriage certificate or divorce papers, a Letter of Wishes (if you've written one), property deeds, insurance policies, bank or building society account details and your funeral plan. This will make it easier for your executor when the time comes.



Tax Matters

Lots of people worry about Inheritance Tax (IHT) but the good news is that leaving a gift to charity in your Will can help to reduce the tax burden on your estate. Please note that the information below is for guidance only and your legal adviser will be able to explain how the IHT rules apply to you and your particular circumstances

What is Inheritance Tax? IHT is charged at 40% on estates over the IHT threshold. The threshold, also known as the nil rate band, is currently set at £325,000, so anything above that may attract tax. If your estate is eligible for IHT your executor will need to pay that before they can distribute your estate; possibly requiring them to take out an interest paying loan.

Charitable gifts UK-registered charities are exempt from IHT so a gift to charity in your Will doesn't count towards the nil rate band; reducing the taxable value of your estate. Estates in which 10% or more of the net value is left to charity attract a lower IHT rate of 36%.

Other exemptions and nil rate bands A number of measures have been introduced in recent years to help reduce the number of estates eligible for IHT. Your legal adviser will inform you about any relevant to you and help you plan your Will accordingly.

Further information The Government website contains helpful information and useful examples (gov.uk/inheritance-tax) and HM Revenue & Customs offer an Inheritance and Probate helpline: 0300 123 1072.

Codicil

Form of Codicil To be completed by you

I _____ (full name)
of _____ (address and postcode) Declare this
to be a [first/second/third] Codicil to my Will dated ___ / ___ / ___ 1. In addition to any
legacies/bequests given in my said Will, I give to ShelterBox Trust (Registered Charity No. 1096479)
of Falcon House, Charles Street, Truro Cornwall TR1 2PH Select from: • the sum of
£ _____ to be used for its general charitable purposes • _____ % of my
residue estate to be used for its general charitable purposes • My shares
in _____ • A specific Item /
Property _____ and I declare that the receipt of the Treasurer or
other proper officer shall be a full and sufficient discharge. 2. In all other respects I confirm my said
dated Will IN WITNESS to my codicil dated _____ day of _____ (month)
20 ____ (year) Signed _____ by the above named

To be completed by your witnesses Signed by
the above named in our presence and witnessed by us in the presence of him/her and each other.

Witnessed by: Witnessed by: Signature _____
Signature _____ Full Name _____ Full
Name _____ Address _____
Address _____

Occupation _____
Occupation _____ Date ___ / ___ / ___ Date ___ / ___ / ___



For more information on leaving a gift in your Will,

please contact our legacy Officer Prue Fisher

pruefisher@shelterbox.org

Or call on 300 0300 500