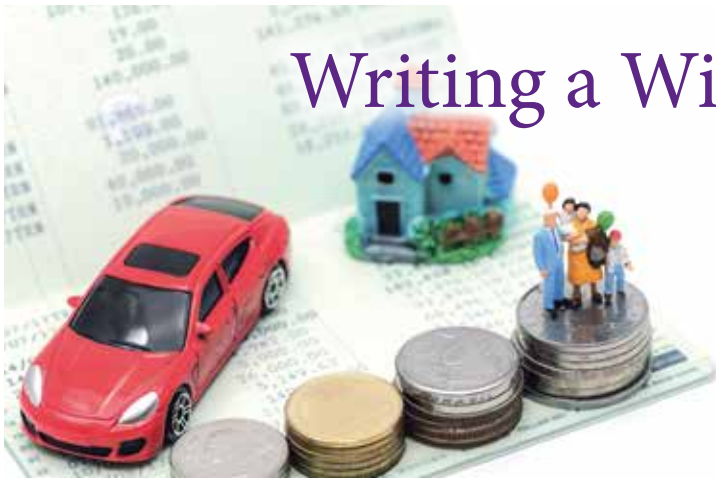


Writing a Will



Octagon's financial journey with you is all about planning ahead. So we wouldn't be doing our job if we didn't ensure you have an up to date Will that accurately reflects your wishes.

What is a Will for?

A Will confirms two pieces of information:

1. who should deal with your estate

Your estate includes your property, money, investments and possessions. The person dealing with your estate is known as your executor. You can nominate more than one executor if you like.

Your Will instructs your executor how to distribute your estate. You can also leave wishes for what you want to happen at your funeral.

2. who should benefit from your estate

A Will is especially important if you have children or dependents who are financially reliant on you.

As well as making sure your estate is passed on in the way you wish, your Will also makes the process of dealing with your estate much easier for your loved ones.

What happens if you don't make a Will?

If you die without a Will – known as dying intestate – the law will dictate the way in which your estate will be shared out.

Without a Will, a difficult time could be made much worse for your family. They may have to endure a time-consuming and stressful process just when they least need it.

A valid Will must be:

- clear about how your estate is to be distributed
- made when you can make your own decisions and are not being put under pressure to make a Will
- signed and dated by two witnesses in your presence. These witnesses cannot be beneficiaries of your Will.

Why your Will needs serious thought

* Family

- If your family is small, making a Will can be quite straightforward.
- If your family is larger and you have a second family you will want to plan very carefully.
- Your Will can provide clear guidelines if you have a young family, including the naming of guardians in the sad case of the death of both parents.

* Marriage/divorce

- If you are unmarried and have a partner and children, a Will is very important. Without a Will it is entirely possible that assets such as property and money could pass to your family, bypassing your partner and leaving them in a precarious position.
- Getting married can invalidate an existing Will.
- Divorce does not automatically cancel a Will.



* Wills and pension plans

Pension plans are not included in your Will. It's essential that you complete a separate nomination form for each pension you hold in order to name your beneficiaries.

* Wills and charity

You may want to leave gifts to charity in your Will. These need to be clearly specified in the Will and can attract favourable Inheritance Tax (IHT) treatment. All donations are outside of your estate for Inheritance Tax purposes. And if you gift more than 10% of your estate, the tax rate for IHT will fall from 40% to 36%.

Your Will-writing options

- Use a solicitor. They are experts and will make sure your Will is watertight, giving peace of mind if your affairs are complex. A solicitor will charge between £300 for a simple Will and up to £600 for estates including trusts and overseas property.
- Use a Will Writing Service. This is cheaper than using a solicitor. The service will charge from £75 upwards. The Will writer may not be legally qualified and they are not regulated which means there is a risk you will have nowhere to appeal if things go wrong.
- Write your own Will. You can pay as little as £10 for a basic template. This route may be suitable in very straightforward circumstances.

All these options are available to you. But it simply makes sense to get professional help when you are putting together such an important document.

Talk to us

Your Will needs careful thought. It can be invalidated at any time by making a new Will or destroying the existing one. However, it's best to avoid constant re-writing.

We hope this brief guide has reminded you of the importance of making your Will. It's easy to put it off... and we do understand the process can seem complicated. But the benefits of ensuring financial security to your loved ones far outweigh the hassle of the paperwork.

We can help you take the first steps today.



Everything starts with a coffee.
Just call Andy Stephens
and we'll put a date in the diary.

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