


Capital Life

Why make a Will?





At Capital Life we offer a full range of Will and Estate Planning products, to protect you and your Estate, ensuring that your assets are left to your intended beneficiaries when you are gone.

Our Inheritance Planning services include:

- ❖ Free Inheritance Planning Consultation
- ❖ Lasting Power of Attorney
- ❖ Last Will & Testament
- ❖ Secure Storage of your Will
- ❖ Trusts
- ❖ Probate & Estate Administration
- ❖ Life Insurance
- ❖ Equity Release

Our Head Office is based in Wilmslow, Cheshire; where we have brought together experts in their field to offer our customers and their families both an experienced yet very approachable service.

Best wishes

The Capital Life Team
0800 411 8690



Your Last Will and Testament

Making a Will is an essential part of Inheritance Planning. It allows you to specify who should inherit your home, money, and other possessions. Once in place it prevents your loved ones from experiencing unnecessary stress, delays, and costs in accessing their rightful inheritance.

What do you need to consider?

When you are making a Will, you may just think you need to say who you want to leave your home, possessions, and investments to. If you have a number of beneficiaries, you will need to consider how your Estate is split and who will get those very personal items that have special meaning. But there are other factors you need to consider, such as:

- ❖ Appointing Guardians for your children if you pass away before they are eighteen
- ❖ Choosing the age at which your children or grandchildren inherit
- ❖ Who will make a good Executor?
- ❖ Do you want to leave specific gifts and/or legacies to people or charities?
- ❖ You can document your funeral wishes
- ❖ Let people know your organ donation preferences

These are just some of the considerations you need to think about, and our experts can help guide you through making sure nothing is left to chance and everything is left just as you wish.

What happens if you don't have a Will?

Without a Will, there are a set of rules outlining who will inherit your possessions. This can make the process of dealing with your Estate more difficult and stressful for your family. The rules are intended to be fair, but they may not suit you as they are based on outdated laws from nearly a century ago, and society that was very different back then. For instance, the rules of Intestacy make no provision for a partner if you are not married or in a civil partnership, even if you have lived together for many years.

Because of this, everyone should have a valid Will; this is particularly true if you own property, are single, married, have entered a civil partnership, or have a long-term partner. It also applies if you have children or other dependents, or if you wish to leave something to someone who is not a close family member.

Things to consider when writing a Will

We all know that our own money and personal wishes are really private and the reality of it is that we often never get around to discussing what will happen when you pass away. However, once you know what to talk about, the rest is surprisingly easy. Understanding your own financial situation can appear daunting, but follow these six easy steps and you'll be well on your way to getting everything sorted.

1. Ensure you know what you want (and your loved-ones do too)

Do you know that, unless you make a valid Will, the government decide who gets what, including the care of children under the age of eighteen? By making a Will, you remain in full control and make the decisions as to who gets what when you're gone, including who looks after your children, and most importantly, of all this prevents unnecessary family arguments and legal costs.

2. So, who gets what and when?

Many beneficiaries are surprised to find out that their inheritance has been divided up or in some cases not mentioned at all, for example, non-married partners and stepchildren. It is also important to think about sentimental items you want to pass down and if you have minors, it is a good idea to think about the age when you would like them to inherit.

3. Discussing your final wishes with your loved ones

Talking to your nearest and dearest about what you want to happen when you are no longer around is not always an easy discussion to have but doing so ensures that everyone who needs to know does and can also help them to feel at ease that everything is in place. Recording and documenting your final wishes through a Will is a selfless act. You will be taking away the unnecessary stress and burden from your loved ones, ensuring that all your wishes are carried out and removes the potential for conflict once you are gone.

4. Do you know what you have and what you are likely to pass down?

Understanding what you are "worth" isn't always as easy as it sounds. However whether you're a multimillionaire or not (like the majority of us), the first thing you should do is start to make a list of everything you own, for example, bank accounts, online banking, credit cards and social media accounts. It's also good practice to have a secure folder which contains your life insurance and pension documents too.

Once you know what you have, you can work out what you will need for the rest of your life and, from that, you can see what you are likely to be passing down to your beneficiaries – do consider potential care costs too.

5. Now or later?

As soon as you have decided who gets what, you can then decide whether to wait until you go, or "gift" now – like everything, there are rules about what you can and can't do, but gifting has become a very popular part of inheritance planning. However, before you gift an asset or cash to a loved one, it would be worth getting legal advice first, and our advisors can help you throughout the process.

6. Work to REDUCE your Inheritance Tax (IHT) Bill

The only two guarantees in life are death and taxes and, when you die, both apply. This can add significant emotional strain to an already difficult situation for your loved ones. It is important to consider your IHT liability, which is currently £325,000 for a single person and £650,000 for married couples (this is the amount you are able to pass on tax free) to ensure that your beneficiaries receive the maximum amount possible from your Estate.

Capital Life's knowledgeable legal advisors can offer you free, expert advice on how to ensure that all your inheritance planning needs are put in place. We will take the time to discuss your personal circumstances and wishes and then ensure you have the right documents and products so your hard-earned wealth benefits those you have left behind.

What if I already have a Will?

You may have already written a Will, but is it up to date? Have your circumstances changed at all, which may invalidate or change the Will you have previously written?

Having an up-to-date Will ensures all that you have worked hard for passes to those you really care about. A Will not only protects your assets, but it also reduces the burden on those left behind by clearly stating what you want to happen and making sure those you want to are taken care of.

Changes to your situation that may require you to update your Will:

Moving home

Normally your Will will state a particular property that will be passed on, and so if this has changed your Will will need to express this.

A new partner or spouse

If you have married someone else after you have made a Will, then your previous Will will no longer be valid. In order to ensure your new spouse will be looked after, or that your children by a previous partner will it is important to write a new Will to ensure your Estate is passed on to the right people.

A new arrival

The arrival of a new child or grandchild also needs to be considered, as if they are not named in your Will they will not automatically receive anything.

A loved one has passed away

If a loved one has passed away who is named in your Will and you have no other beneficiary, your Estate could pass onto someone who you didn't intend to benefit.

Change of situation

If your financial situation has changed, where you can no longer afford to leave stipulated amounts stated in your Will then you will need to re-visit your Will. Or you may have gathered a lot more wealth since you wrote your Will, and you may want to include more beneficiaries or consider putting money into a Trust.

Change of mind

Maybe the beneficiaries you had previously chosen are no longer in your life, or you don't want someone to benefit from your hard work? You can make it clear in your Will who you do and don't want to leave your Estate to.

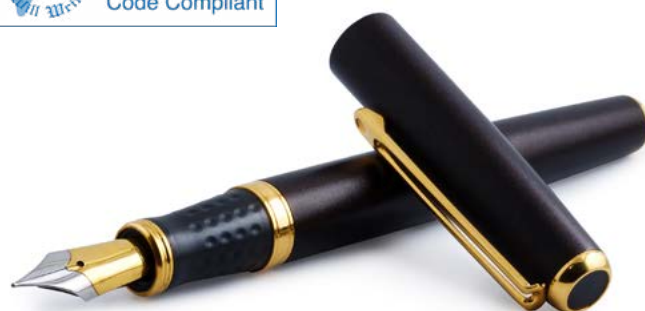
Leaving money to a charity

This is becoming much more popular as it means not only do your loved ones benefit but you can also use your Will to secure a better future for others. You may choose to leave a portion of your wealth to a local charity you often supported or maybe to a research charity to allow them to continue their important work.

Updating your Will

Capital Life's knowledgeable legal advisors can discuss your wishes and you don't even need to leave the comfort of your own home. They will carefully document, in clear English, how you want your Estate to be managed whilst making sure it complies with all the legal requirements.

Our experts are authorised and members of the Society of Will Writers, so you can be confident of a professional, transparent, and caring service.



Getting the right advice

Getting the right advice from the right people at the right time is critical. At Capital Life we work alongside a national network of professional legal advisors, enabling us to provide an excellent service at a time and in the environment that suits you and your family. We can offer our services at your home, via the telephone or video link.



Speak to an advisor

That's simple, just call us on **0800 411 8690** and it will be our pleasure to help you. Our advisors have years of experience and will make the process of talking through your personal circumstances and deciding on the right documents and products for you simple and easy, giving you confidence that everything is just as you wish.



Arrange a video call

As well as being at the end of a phone, if you prefer we can virtually meet you and talk through the different options available to you. Just call us on **0800 411 8690** and request a video appointment.



Personal visit

We can arrange for one of our experienced and trusted advisors to visit you in the comfort of your own home. Just call us on **0800 411 8690** and request an appointment.

Alongside helping you write your Will, Capital Life offer the following services:

- ❖ Free Inheritance Planning Consultation
- ❖ Lasting Power of Attorney
- ❖ Secure Storage of your Will
- ❖ Trusts
- ❖ Probate & Estate Administration
- ❖ Life Insurance
- ❖ Equity release



“Inheritance Planning can be complicated and one of the main reasons why people don’t act on their intention to plan is that products and services across multiple providers can be overwhelming. At Capital Life, we have you covered to get all of your insurance and Inheritance Planning needs in one, expert place.”





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www.capitallife.com

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