



WILLS

Wills generally speaking can be as straightforward or as complicated as each individual requires bearing in mind his or her own personal and family circumstances but there are certain points which will always need to be considered.



1. **Executors**

These are the persons appointed to deal with the estate following the death of the Testator (the person making the Will). Where there are beneficiaries or potential beneficiaries under 18 or the Will establishes a Trust, at least two but no more than four executors should be appointed. Otherwise one person can be appointed as sole executor. It is not uncommon for married couples in particular to appoint each other as sole executor and beneficiary.

2. **Guardians**

The Testator may wish to appoint a guardian or guardians to care for children under 18. In certain circumstances the person or persons appointed could obtain parental responsibility for such children.

3. **Specific Legacies**

The Testator may wish to make specific gifts of personal possessions or household items or a sum of money. Specific provision could also be made for a house or flat – either a straightforward gift or a provision to allow a named person or persons to live in the property during their lifetime or until re-marriage for example.

4. **The Residue of the Estate**

This is everything else included in the estate after taking into account any specific gifts made. The Testator will need to decide how he or she wishes to deal with the residue e.g. for it to be paid to one beneficiary solely or for it to be divided between a number of beneficiaries in equal or unequal shares.

5. **Minor Beneficiaries**

i.e. beneficiaries who are under 18 at the date of death. If following the death of the Testator there are minor beneficiaries the sums due to them under the terms of the Will will need to be held on trust by the executors until the beneficiaries reach 18. The Testator could however stipulate in the Will that the beneficiaries are not to take the full benefit of their gift until they achieve some other age e.g. 21 or 25. Executors are subject to strict controls in relation to how they can deal with monies held in trust and they must always act in the best interests of the beneficiaries of the trust.



