

The **“Everything I need to know about Wills”** Guide

All you need to know about Wills including:

1. Why you should make a Will
2. What happens if you die without a Will?
3. How Wills work
4. Why choose SunLife Wills
5. What other people say about Wills
6. Important words explained

Why you should make a Will

Making a Will can be a scary thought. But it doesn't have to be difficult or time-consuming. And it will make all the difference to your loved ones.

According to the latest research by unbiased.co.uk, 58% of UK adults don't have a Will – that's over 28 million people. If you're one of them, your loved ones could be left facing a stressful and complicated situation trying to sort out your finances when you die. It doesn't matter how much money you have or how many things you own, it's important for everyone to make a Will.



Here are just some of the reasons why:

✓ To make sure your wishes are met

From who you want to look after your affairs, to any wishes you have about your funeral.

✓ To make sure the right people are remembered

If you die without a Will, there are certain rules that say what should happen to your money, property or possessions. And these may not fit with what you want to happen. For example, your family could be entitled to a compensation, death-in-service payment or insurance pay out; without a Will this will go to your nearest blood relative, but you may have wanted it to go to your partner.

✓ To make sure your partner is looked after

Unmarried partners and partners who have not registered a civil partnership are not recognised by the law, and so cannot inherit from each other without a Will. For example, you're separated from your wife or husband, your property and possessions could go to them or any adult children, not your new partner. This could cause serious problems for the person left behind – for example, your partner wouldn't be able to live in the home you share.

✓ To help make sure your children are looked after

You'll need to make a Will so that arrangements for your children can be made if one or both parents die. This can include naming a guardian for children under 18.

✓ Because your circumstances have changed

Life can end up being complicated, and a Will is the only way to make sure your money and possessions are distributed how you want. For example, if you have separated and your ex-partner now lives with someone else, you may want to change your Will to make sure they either are or aren't included, depending on your wishes. If you are married or enter into a registered civil partnership, this will make any previous Will you have made invalid.

What happens if you die without a Will?

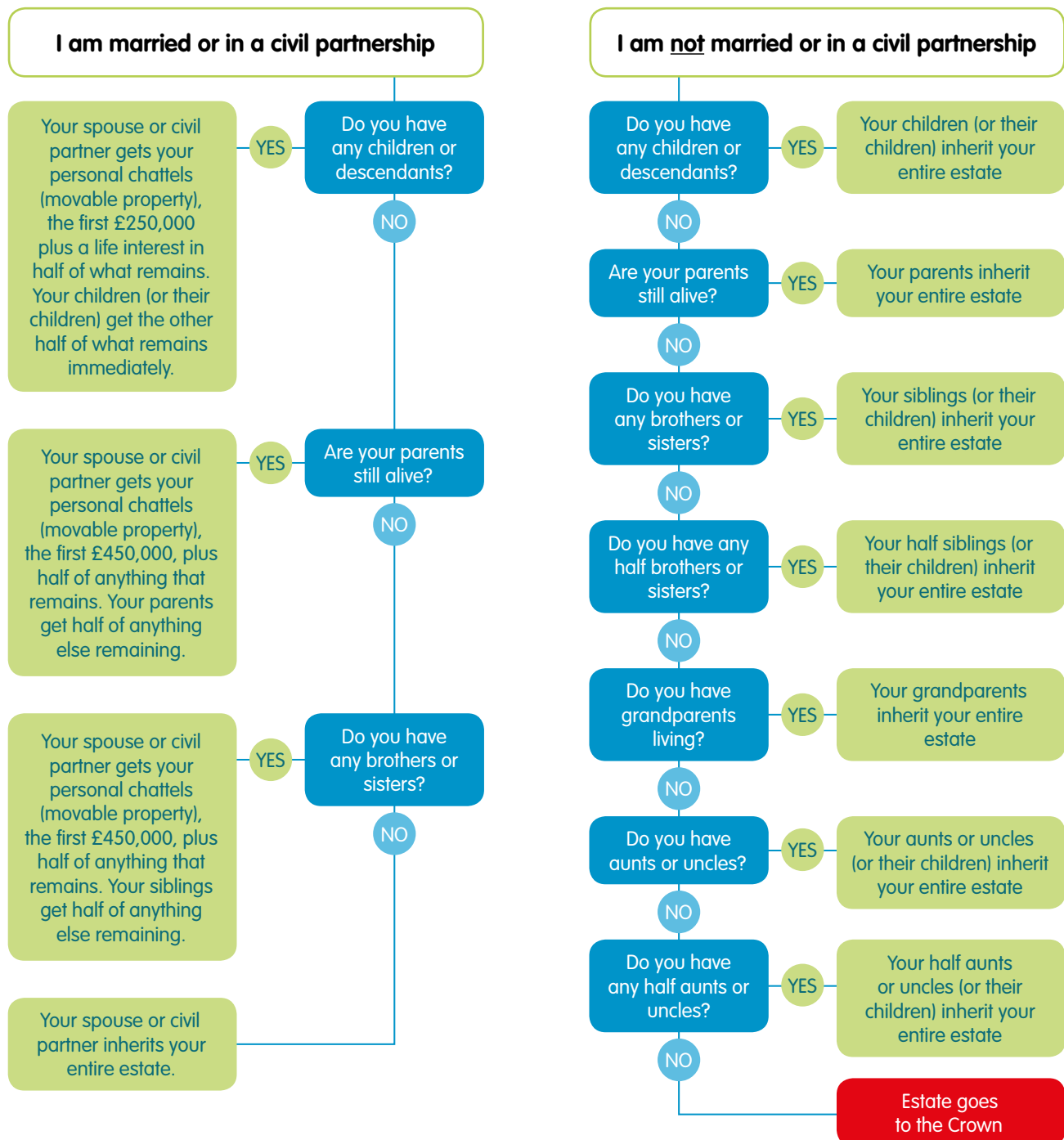
If you don't leave a Will, the law will appoint someone to sort out your affairs. At first this might not seem like a big deal, but it could be.

For example, one of their jobs is to arrange your funeral, and there's nothing to say they'll do it the way you want.

Also, there's the question of who has to sort out your property and possessions, and who inherits what. It might not be as simple as you assume, and they may even have to be responsible for any debt you have.

A Will lets you name executors to look after everything when you're gone. There's more about this on the next page.

Who gets what, if you don't make a Will?



How Wills work

What is my 'estate'?

Put simply, your estate is everything that you own when you die. This includes any property that you own, as well as your possessions.

It may be worth noting that any property you own as a joint tenant does not form part of your estate, because it will pass directly to your surviving co-owner.

What about debt?

Your estate will also include any debt you die with, and these could be passed on to those left behind if you don't have insurance or some other arrangement in place.

Individual debts, in other words debts in your name only, will be passed on to the person chosen to sort your affairs out. Joint debts will become the sole responsibility of the other person you own the debt with.

If there isn't enough money in your estate to cover the debt, then your property and possessions will have to be sold to pay for them, rather than go to the people you want them to. If there still isn't enough money, then the person who has to sort your affairs out could also have to take on the debt.

What happens to my Will once I've made it?

Once your Will has been created it's up to you what you do with it. However, it is important that it's kept safely and the people who need to, know where it is.

This might sound easy enough, but it could be years or decades until it's needed. In that time you may have moved, had a clear out, or forgotten where you left it. It's also important the Will is kept in good condition, as any damage could mean it's not valid anymore.

That's why you might want to consider professional, secure Will storage. Essentially this means your Will is kept in a secure, protected place, like a safe or storage vaults. Not only is this great for peace of mind, but it can make things a lot easier for everyone involved when your Will is needed.

Who or what is an executor?

The person appointed, 'named' in other words, by your will to administer your estate. This means they have to make sure your wishes are followed, and that the right things go to the right people.

They also work out what you own and owe; closing your accounts, paying debts and making sure any money that's left is distributed as you asked for in your Will.

It's worth thinking carefully about who you choose to be your executor as it's a big responsibility. You also might want to appoint two to share the responsibility or, in case something happens to one of them.

What about solicitors?

Many solicitors offer Will writing services, and these can be very thorough and official. They can also be quite confusing if you don't understand a lot of the legal jargon and, in some cases, quite expensive.

What different types of Will are there?



The simple answer is that your Will can be whatever you want or need it to be. However, broadly speaking, there are two main types of Will:

Single Will – the most common type. A Will for one person.

Mirror Will – designed for couples, (usually a husband and wife, or those in a civil partnership) these are perfect for helping people with similar wishes to make almost identical Wills.

What about DIY Wills?



There are a range of DIY Wills available, and these can be fine if you're confident you know what you're doing and your needs are quite straightforward. However if you get it wrong, the consequences could be very serious for those left behind. And of course you won't know anything about it; the mistake will only be noticed when your loved ones have to sort it out at an already upsetting time.

It is easy to make mistakes, and sorting out misunderstandings and disputes after your death may cost a great deal – dramatically reducing how much you can leave, or even leaving your loved ones out of pocket.

Why choose SunLife Wills

SunLife Wills make the whole process simple and straightforward

- ✓ **No need to go to a solicitor's office**
Or understand legal jargon
- ✓ **Affordable payment plans**
- ✓ **Simple, straightforward process**
And we'll help every step of the way
- ✓ **We put our customers first**
So much so, they rated us the best financial services company*
- ✓ **Peace of mind**
That you're with one of the oldest, leading financial services companies in the UK

It's quick and easy to get started

You can arrange your Will over the phone with our friendly UK staff. As we're experts, you can be sure that your Will is legal and stored correctly – helping to save your family from the stress of financial disagreements and uncertainty.

Call us today on: **0800 XXX XXXX**

*As at 22.08.13. Respondents were SunLife customers, but were unaware that SunLife was conducting the research. When asked to name the financial services company they considered best, more respondents named SunLife than any other brand.

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What other people say about Wills

I love knowing it'll go the way I want it to

Deborah's story ^

"Some people might think I'm weird, thinking about my funeral in my 40s, but it's a real weight off my mind knowing my Will is sorted! I'm on my second marriage and have kids from both husbands, so things could get complicated. Hopefully I've got a lot more life ahead of me...but it's great to know they'll all get something should the worst happen. I probably shouldn't admit this, but they always joke about my Simply Red CDs. So it really makes me laugh knowing it'll be played at the funeral!"



I'm so grateful mum made things easy for us... actually, she always did that



John's story ^

"It was one of the worst days of my life when our mum died. We knew she was getting old, but it was still a big shock. I didn't want to believe it when my sister told me the news, and we both cried for hours. But the thing is you can't really wallow at the time. There's so much to do and sort out, so many people to tell, and, of course, the whole funeral to take care of. It was a hard time, but it could have been so much harder if mum hadn't left a clear Will. It stopped a whole load of hassle and it was a nice feeling knowing we were following her wishes."

^These testimonials are for illustrative purposes only.

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Some important words explained

Administrator

Person who's appointed when a Will can't be found, or there is no executor to make sure the Will is carried out.

Letters of Administration

These are granted by the high court, to give administrators the authority they need to act.

Assets

Generally, everything that you own.

Beneficiary

Someone who will inherit from the Will.

Executor

A person named in the Will to make sure it's carried out properly.

Guardian

Someone appointed to sort things out for children under the age of 18 in England, Wales and Northern Ireland, or under 16 in Scotland.

Inheritance tax

Tax that might need to be paid when your assets are transferred to someone else in your Will. This could apply during the last 7 years of someone's life, or following their death.

Life interest

A form of legal right which only lasts for the lifetime of the person benefiting from it. For example, if you died you could let your unmarried life partner live in your house until they die too, after that it becomes your children's property.

Moveable property

Anything other than buildings or land.

Grant of Probate (England, Wales and Northern Ireland)

A document that gives executors authority to act.

Residue

What is left of the estate – after all debts, taxes, administration expenses, legacies and bequests have been paid.

Trust

An arrangement which means property is handed over to people, named as trustees, who make sure it's used for the benefit of other people known as beneficiaries.

Trustee

The person who holds property on behalf of another person, and is responsible for looking after the trust assets.

Will

Instructions for what someone wishes to happen to their assets when they die.



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