

Things to consider when **making a Will**

Why do I need a Will?

We spend our lives working to provide for our loved ones and ourselves. You may have a house or flat (in the UK or overseas), shares, savings or investments, as well as your personal possessions. All of these assets are your 'estate'. With an up-to-date Will, you can have peace of mind that the people and causes that matter to you have been looked after the way you choose.

Why you should consider making a Will:

- Leave your assets to the people and causes you love most. Without a Will expressing your wishes, your whole estate could end up belonging to the Crown or government. Write a Will to keep control
- Ensure your assets are dealt with correctly, giving you peace-of-mind that there will be no legal disputes after you've gone
- Protect your assets and help reduce the impact of inheritance tax

There are several reasons why people do not make a Will:

- Not knowing when the key life stages are to make or update a Will
- Believing that having a Will written professionally is expensive
- Thinking the process is always long and complicated
- Putting off a difficult decision
- Thinking you only need a Will if you have a lot of money

What do I have to leave?

- Make a list of everything you own and everything you owe to give you a good idea of the value of your estate.

Whom would I like to include in my Will?

- Make a list of the people, pets, charities and organisations you would like to leave a gift to in your will.

Why is it important to review my Will?

If your circumstances have changed since you last made your Will and your Will hasn't been updated to reflect this, it could be invalid. Once you have written your Will, you should review it regularly to make sure it reflects your wishes.

Update your will to reflect major life changes

If you have married, become a civil partner, divorced or had children or grandchildren since making your Will, you may need to make a new one. You may also need to change your Will to take account of changes in your finances.

Do I need a solicitor?

We strongly advise using one, first and foremost because a solicitor will make sure your Will is watertight. If you'd like to include a gift to Midlands Air Ambulance Charity in your Will, you'll find suggested wording in this guidance. Just take them with you when you see your solicitor, or you can use our Free Will Writing Service.

What types of gifts can I leave?

There are three main types of gift you can make:

- **Pecuniary**
Where you choose to leave a specific sum of money to the charity.
- **Residuary**
Donate a portion of your estate, meaning you leave a share or the remainder of your estate to the charity after you have provided for your loved ones and after any outstanding debts have been paid. As it is less likely to be affected by inflation, this is one of the most valuable ways to donate to our service.
- **Specific**
You may choose to donate a specific asset to the charity, such as stocks, shares, property or furniture for example.

Is there recommended wording for the Will?

Yes, we have suggested wording that may be of help.

"I give the sum of £ (or specify a share of residue) to Midlands Air Ambulance Charity, Hawthorn House, Dudley Road, Stourbridge, West Midlands, United Kingdom, DY9 8BQ (registered charity number 1143118) for its general purposes and I declare that the receipt of the honorary treasurer or other proper officer of the said Midlands Air Ambulance Charity, Hawthorn House, Dudley Road, Stourbridge, West Midlands, United Kingdom, DY9 8BQ (registered charity number 1143118) for the time being shall be a full and sufficient discharge for the said legacy."

Does leaving a gift in my Will reduce Inheritance tax?

Gifts left to charity in Wills are free from inheritance tax so can, in some circumstances, reduce the amount of inheritance tax that might otherwise be payable on your estate. If, for example, you leave 10% of your net estate to charity, the rate of inheritance tax applied to your taxable estate could be reduced from 40% to 36%, so this:

- reduces the overall inheritance tax bill
- means it costs less to give to the charity

We would always recommend that you seek a solicitor's advice in relation to inheritance tax, as this is a complicated subject. The Money Advice Service website has some more detailed information on inheritance tax, but please speak to your solicitor if you have any specific questions.

Keep it safe

Leave your original Will document in a place where it will be secure and easily found, for example, with your solicitor. Keep a copy yourself and make sure your executors know where it is.



Choosing an Executor

What is an executor?

An executor is an appointed person(s) that has the legal authority and responsibility to administer your estate and will ensure your finances and possessions are distributed in accordance with your wishes stated in your Will.

Who can be an executor?

The person making the Will can appoint up to four executors. An executor can be a relative, friend, loved one or your solicitor. It is important to note you can act as an executor even if you stand to inherit something from the Will. A witness to the Will can also be an executor, but a witness cannot be a beneficiary of the Will. Midlands Air Ambulance Charity has Trust Corporation Status, so if you wish, you could choose to name the charity as the executor of your Will. All you need to do is contact us and let us know.

What does an executor do?

An executor has the legal authority to administer your estate in line with the law and is responsible for everything they do, or fail to do, in respect of the estate.

Executors need to:

- Collect all assets and money due to the deceased person's estate (including property)
- Pay any outstanding taxes and debts (out of the estate)
- Distribute the estate to the people who are entitled to it under the terms of the Will
- Make sure all the property owned by the deceased person is safe and secure, as soon as possible after the death.

Executors can only claim reasonable expenses from the estate for this work. Solicitors can help you with your role as an executor. It is also good practice for an executor to notify beneficiaries as soon as possible. This will enable us to amend our records and ensure that future mailings are not sent out to the deceased. We know that such things can be distressing.