



# YOUR FREE WILL CHANGER

Yours to pull out and keep.

A useful step-by-step guide to updating your Will.

## How to change your Will

Follow the steps below to ask yourself some key questions. This will help prepare you for changing your Will and help ensure you get the most out of your time with your solicitor.

**Please note: this is NOT a legal document but a guide to changing one. Please keep for your own reference. Do not return to Age Concern.**

### STEP ONE ▼

First find your Will.

▶ If you no longer have a copy of your Will, or you can't find it, ask your solicitor or bank who will have held a copy for you.

▶ Read through your Will carefully and use the space here to jot down the areas to change.

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### STEP TWO ▼

Now think about changes in your life since you made your Will.

▶ New children in the family?

▶ Write their names here.

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### STEP THREE ▼

How do you want to provide for them?

▶ With % share?  
A specific sum/item?

▶ What % share/sum/item?

Do you want to set up a trust fund? Ask your adviser.

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### STEP FOUR ▼

Have you married or entered a civil partnership? If so, write your spouse's/civil partner's details here.

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▶ Does your spouse/civil partner already have children or grandchildren? If so, write their details here.

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(Did you know that in most cases marriage or entering a civil partnership automatically revokes an existing Will?)

## STEP FIVE ▼

Do you want to provide for them in your Will?

▶ With % share?  
A specific sum/item?

▶ What % share/sum/  
item?

Do you want to set up a trust fund?  
Ask your adviser.

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## STEP SIX ▼

Have you got divorced or had a civil partnership dissolved?

▶ Do you still wish to provide for your ex-spouse/ex-civil partner?

▶ If so, how?

(Did you know that divorce or dissolution of a civil partnership does not revoke a Will completely as marriage does? Where someone divorces/dissolves a civil partnership, doesn't change their Will and dies after 1995, if the ex-spouse/ex-civil partner is named as executor or is left property in the Will, their appointment as executor will not take effect and they will receive nothing from the Will. The rest of the terms laid out in the Will are not affected.)

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## STEP SEVEN ▼

Has a close member of the family died?  
Ask your adviser how this affects your Will.

▶ Has an executor died?

▶ Do you want to nominate a new one?  
If so, write their details here. (Ask them first.)

(Did you know you should nominate at least two executors and they don't have to be relatives? You can ask your legal adviser to act on your behalf, for example, although there are likely to be charges for this service so please check the cost in advance.)

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## STEP EIGHT ▼

Has the value of your estate gone up since you last reviewed your Will?

▶ Have you come into an inheritance?  
Have you sold a property?

▶ If so, what's it worth?  
How much for?

|   |  |
|---|--|
| £ |  |
| £ |  |

(Think carefully about this as it soon adds up. If you own your own home, for example, have you had it valued recently? Property prices have soared in recent years. It's important to keep track of the value of your estate because if it goes over the Inheritance Tax threshold currently, as of April 2007, set at £300,000, your family could be left with a tax bill following your death.)

## STEP NINE ▼

Have you retired or been paid redundancy money? How much? ▶

£ \_\_\_\_\_

Have you had a windfall (insurance premium matured, won the Lottery)? What's it worth? ▶

£ \_\_\_\_\_

Could your estate now be worth in excess of £300,000? (As of April 2007)

**Yes / No** (delete as appropriate)  
If yes, anything over this amount may be liable to tax at 40%.

## STEP TEN ▼

Is there anything you can do to minimise Inheritance Tax? ▶

Can you transfer your estate to your spouse/civil partner now? ▶

Can you give some of your money away now? ▶

\_\_\_\_\_

\_\_\_\_\_

(Anything you leave to your spouse/civil partner remains untaxed - although their own estate, which includes their inheritance from you, will be taxed in its own right in the event of their death.)

Here is a simple example of how a gift to charity could help you reduce a big tax bill.

| Value of your estate | Amount subject to tax | Tax due |
|----------------------|-----------------------|---------|
| £310,000             | £10,000*              | £4,000  |
| Value of your estate | Charitable donation   | Tax due |
| £310,000             | £10,000               | nil     |

\*The current Inheritance Tax threshold is £300,000 – as at April 2007 – but this is subject to change.

Could you give the excess to charity, as money to charity is not subject to Inheritance Tax? Think carefully about your options and ask your legal adviser for guidance (see page 8 of *Will to Change*).

## STEP ELEVEN ▼

Is there anyone else you want to mention in your Will? If so, write their details here. ▶

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\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

How do you want to provide for them? ▶

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## STEP TWELVE ▼

Finally, do you want to consider putting a charity in your Will? If so, which one(s)? ▶

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\_\_\_\_\_

\_\_\_\_\_

How do you want to provide for them?

- 100% of residue
- % share \_\_\_\_\_ %
- Specific sum £ \_\_\_\_\_
- Specific item \_\_\_\_\_

*Please turn to the back page*

We hope you found this guide useful. If you have any further questions, please consult your legal adviser. If you require any further information about changing your Will or leaving a legacy to charity, Age Concern England does have a range of materials available. Please use the attached form to request more details.

## POWER OF ATTORNEY

Nobody knows what the future holds and situations can arise, such as failing health, where we are no longer able to take care of our own affairs. However, there is a way to prepare for such a circumstance before it is too late. You can currently set up what is called an **Enduring Power of Attorney** (EPA). This is a separate legal document – not a Will – and can only be used by the person(s) you nominate to act on your behalf during your lifetime. An EPA only enables the nominated person to act on your behalf in financial matters. They cannot, for example, decide on your treatment if you suffer from dementia.

However, from **1st October 2007** you will be able to make what is called a **Lasting Power of Attorney** (LPA). This means you can choose a person(s) to make decisions regarding your health and welfare, as well as your finances.

There are two different types of LPA:

1. **A personal welfare LPA** – for decisions about both health and personal welfare, such as where the donor lives, day-to-day care or having medical treatment.
2. **A property and affairs LPA** – for decisions

about finances, such as selling the donor's house or managing their bank account.

You can set up one or both types of LPA and you can choose the same person or different people to be your attorney(s) for each type of LPA.

The person(s) you appoint as your attorney(s) needs to be somebody you can trust and who will put your needs first. Your attorney(s) can be a friend, relative or a professional.

From 1st October 2007, existing EPAs will still be valid for finances and property matters. If you have already made an EPA and you still have capacity, you can either replace it with a new property and affairs LPA or you can keep your existing EPA. You can also make an additional LPA for personal welfare decisions. Unregistered EPAs can still be registered after 1st October 2007 if at any stage you lose the capacity to manage your own financial affairs. However, new EPAs cannot be drawn up after 1st October 2007.

If you do think this is relevant to you, or could be, think carefully about who you would want to nominate to act on your behalf. Write their name in the space provided below.

**Please note that this is not a legal document, it is for your reference only. You may wish to speak to a professional, such as a solicitor, to put a Power of Attorney in effect.**

Age Concern England  
Supporter Services  
Room SM2  
FREEPOST CN1794  
London  
SW16 4BR

# CONTACT US

I have **already** mentioned Age Concern in my Will

This is to support:

The national work of Age Concern England

Age Concern \_\_\_\_\_

(please indicate which local Age Concern)

I am **considering** supporting Age Concern in my Will.

Please send me further information.

Please tell me how to request donations instead of flowers at my funeral.

Please send me further information about the Age Concern Funeral Plan.

Our work relies on donations, if you would like to make a donation please contact our Supporter Services Team (see page 2 of *Will to Change* for full contact details).

**ALL INFORMATION WILL BE TREATED IN THE STRICTEST CONFIDENCE.**

Title                      Initial(s)                      Surname

Address

Postcode

Telephone

Email

Date of birth

Simply print off this form, complete it and put it in the post. Please send to: Age Concern England, Supporter Services, Room SM2, FREEPOST CN1794, London, SW16 4BR. No stamp is required. Thank you.

We would like to keep you informed about Age Concern's charitable activities. If you prefer not to receive this information please contact us at the address below. Please tick the box if you prefer that we do not:

Pass your details to the trading companies of Age Concern England so that they can inform you about their products and services.

Pass your details to other reputable organisations.

Age Concern England, Astral House,  
1268 London Road, London SW16 4ER

**06687**



Registered Charity No. 261794