

Guide to Writing a Will

A will ensures your assets are distributed according to your wishes, minimises disputes, and helps with tax-efficient estate planning. Use this checklist to guide you through the process.

1. Prepare & List Your Assets

- Compile a list of all assets (property, savings, investments, pensions, valuables, digital assets).
- Identify any outstanding liabilities (mortgages, loans, debts).
- Consider any business interests and succession planning.

2. Decide How Assets Will Be Distributed

- Choose beneficiaries and determine how assets will be split.
- Consider contingency beneficiaries (if a primary beneficiary passes away).
- Allocate specific gifts or donations to charities or individuals.

3. Appoint Key Roles

- Choose an Executor – Responsible for administering the estate.
- If applicable, appoint Guardians for minor children.
- Consider appointing Trustees if assets are placed in a trust.

4. Consider Trusts & Tax Planning

- Set up Trusts for minors, vulnerable beneficiaries, or asset protection.
- Plan for Inheritance Tax (IHT) liabilities and exemptions.
- Use lifetime gifting and reliefs to minimise tax burdens.

5. Include Digital Assets & Online Accounts

- List important online accounts (banking, cryptocurrency, social media, cloud storage).
- Provide instructions on how they should be handled.
- Ensure secure access information is available to trusted individuals.

6. Business Succession Planning (If Applicable)

- Include instructions for business ownership transition.
- Ensure business assets are covered under Business Relief (BR) for tax efficiency.
- Review shareholder/partnership agreements to align with the will.

7. Funeral Wishes & Personal Requests

- Consider leaving guidance on funeral arrangements.
- Include personal letters or messages for beneficiaries if desired.

8. Finalizing & Signing Your Will

- Ensure the will is legally valid – Signed and witnessed correctly.
- Store the will in a safe place and inform key people of its location.
- Review and update your will regularly (every 3–5 years or after major life events).

9. Power of Attorney Consideration

- Consider setting up a Lasting Power of Attorney (LPA) for financial and health decisions.
- Ensure it aligns with your estate planning goals.

10. Regular Review & Updates

- Review and update your will every 3–5 years or after major life events (marriage, divorce, children, financial changes).
- Ensure tax and legal considerations remain current with the latest laws.



Important: This checklist is a general guide. Consult a solicitor or estate planner to ensure your will is legally sound and tax-efficient.