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Retire

**Visualise it and
make it happen**

Making a will

There are some things that are difficult to think about because they involve our own death, or a time when we might not be able to make our own decisions. These include making a will and setting up lasting powers of attorney.

And yet, you might be surprised and relieved at the peace of mind putting these things in place can give you. You can stop worrying about the future and enjoy your life, knowing the people you care about will be provided for.

Talk to family first

It's generally a good idea to discuss your wishes for making a will, or setting up powers of attorney, with your family first.

While this could be difficult – you'll need to choose the right moment – it will be valuable for you to get an idea of what they expect. They might also have insights and suggestions you may not have thought of.

'Choosing the right moment' could mean setting up a particular time to have this conversation, rather than trying to do it at a family celebration or on holiday. Make sure everyone knows what's going to be discussed so it doesn't come as a surprise.

Ways to introduce the discussion could include things like "We've been doing some planning with our financial adviser. Have you done something similar?" or "We've been talking about what happens in the future and thought we all needed to be in on the conversation. When would be a good time to talk about this?"

It might be easier to have smaller conversations with individual family members, rather than getting everyone together. You may find people don't want to talk about it at all. But that shouldn't stop you making your own plans.

Making a will

With a will, you set out exactly who your estate – your money and property – goes to when you die.

Start with thinking about who, and what, is most important to you. What would happen to them if you die before them? What would you like to happen? Think about and write down your priorities.

For example:

- providing for your husband, wife or partner
- providing for your children, grandchildren, nieces and nephews
- leaving money to friends
- giving bequests to organisations or charities you support.

As well as money, think about your possessions. Are there any items you'd like to leave to someone in particular?

And remember, your wishes are yours alone. No-one else can tell you what to put in your will.

Make sure your will is legal

It's important to get your will drafted so it's legally binding.

It's possible to write a legal will yourself as long as you're over 18, are of 'sound mind', and have it properly witnessed by two independent adults. However, it's easy to make mistakes that mean your will isn't binding, and it's generally recommended to use a solicitor or specialist will-writing service unless your affairs are very simple (for example, you're only leaving your assets to your husband, wife or children). Many people are put off by the cost, but it doesn't have to be expensive.

Ways to reduce the cost of a will

There are charity will-writing services where a solicitor will draft a simple will for you in return for a donation or a bequest to charity.

Will Aid enables you to get a simple will drafted by a solicitor in return for a donation – they suggest £100 for a single person or £180 for a couple with 'mirror' wills.

Will Aid runs in November each year. From September onwards, log on to the website to find details of solicitors in your area who are taking part in Will Aid. This is a popular service and the slots disappear quickly. You can log on to the website at any time and register your details, so you get an email when the solicitor list is published.

Free Wills Month runs in November and March each year. As long as you're over 55 you can have a solicitor draft a simple will in return for a bequest to one of the charities it supports (though there's no obligation to do this). The website has a 'will planner' you can download to help you start thinking about your will. Again, it's worth registering on the website so you get an email when the list of solicitors is available.

Ways to reduce the cost of a will (continued)

If you already support a particular charity, check whether they're a member of the **National Free Wills Network**. You can ask your charity to refer you to the network to get a will written by a solicitor, free of charge to you. Again, the idea is that you leave your chosen charity a bequest, although there's no obligation to do so.

These services are generally only suitable if your will is simple. More complicated wills do tend to cost more to draw up so you'll need to budget for this.

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This briefing note gives an overview only; it does not provide specific advice. It is based on our understanding of tax regulations for the 2021/22 tax year which may change in the future.

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