

IPW ALERTS PEOPLE TO THE TOP TEN PITFALLS OF DIY WILLS

As DIY will packs are easily accessible, cheap and easy to use, their popularity is on the increase, but The Institute of Professional Willwriters (08456 442042) has urged people to be aware of the top ten pitfalls if using the packs to write your own Will.

The IPW, which is a self-regulating body that campaigns for higher standards within the Will writing profession, argues that there is a need for statutory regulation of will writing across the sector, so as to protect the consumer from potential financial and emotional hardships.

Whilst the IPW recognises that people go down the DIY route in order to save money, they also remind people that their members' services can be used from as little as £50 – a small fee if it helps people to avoid the top ten pitfalls.

TOP TEN PITFALLS TO AVOID

1. If you are married and your combined estate (house, savings and life insurance) is worth more than £275,000, your estate will pay Inheritance tax at 40% on everything above that total figure. Ensure your Will has a "Nil Rate Band Discretionary Trust" and the amount of tax you could save is up to £110,000.
2. If you are married and your partner outlives you and goes into a nursing home, the Local Authority will expect all of your assets over £12,500 to be sold to pay for care fees. To avoid this, ensure that your Will has an appropriate trust in it, then the amount the local authority can take is halved.
3. If you want to exclude certain people, for example spouse, ex-spouse, children; then special wording should be included in the Will to make it more difficult for them to contest the Will.
4. If you have been married more than once and you want to leave your estate to your OWN children, your Will needs an appropriate 'Property Trust' for this to happen.

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5. What makes perfect sense in English could have a totally different meaning in law. Ask the question: Does my DIY Will make sense in legal terminology?
6. Does your DIY Will state everything explicitly? For example – “ I give £1,000 to John and Joan Smith” could mean £1,000 each or £1,000 between them.
7. Does your DIY Will make legacies to the executors of the Will? If so, does it have the appropriate wording to clarify whether the gift is conditional on them acting as the executors?
8. Does your DIY Will cover ‘the nightmare scenario’? Many people consider leaving ‘everything to each other’, but when writing your will; consider who inherits, if anything happens to the whole family.
9. Are you completely confident that there are no problems whatsoever with your DIY Will? You only get one chance to get your Will right. By the time any shortcomings are found, you won’t be able to come back and put them right.
- 10 capacity. If you are drawing up your own Will – it makes sense to address this point at the same time.

Chairman of the IPW, Paul Sharpe says, “Everyone who writes a Will should ensure that they are leaving the legacy they want to leave to allow their families to benefit. Whilst the concept of DIY Wills attempts to defeat solicitors’ costs, the potential traps that lurk within them, can mean that it will be the solicitors’ having the last laugh.”

The IPW only offers membership to those who pass its entrance exam, or an equivalent, undergo continuous training, have a minimum of £2 million professional indemnity cover in place and who abide by strict codes of conduct. It continuously campaigns for higher standards in its profession, but also charges far less for a Will writing service than a solicitor would charge but provides the same, or better, levels of technical ability and security.

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