CONTENTS

Introduction

1. Producing a Will – General Points 13

2. The Reasons for Making a Will 17
   Divorced and separated Persons 20
   Cohabitation 20

3. The Decision When to produce a Will 21
   Ownership of Property 22
   Children 22
   Marriage or Remarriage 22
   Employment 22
   Illness 23
   Divorce and Separation 23
   Increase in personal Wealth 23
   The Provisions of a Will 23
   Money You Have Saved 24
   Property 24
   Land 25
   Insurance Policies 25
   Shares/Trusts 25
   Personal Effects 26
   The Funeral 26
   The Use of Your Body After Death 27
   Making A Recital 27
4. **Making Provisions in Your Will**  
   - Who to name  
   - Naming Individuals in your Will  
   - Children  
   - Mental Illness  
   - Bankruptcy  
   - Animals  
   - Groups  
   - Leaving Money/Gifts to Charity

5. **Trusts**  
   - Is a trust necessary?  
   - Children  
   - Life interests  
   - Contingent interests  
   - Different types of trust  
   - The discretionary trust  
   - The accumulation and maintenance trust  
   - Trustee powers

6. **Writing a Will**  
   - Preparation of a Will  
   - Listing Who will Benefit from Your Will  
   - The Choice of an Executor of Your Will  
   - The Presentation of Your Will  
   - The Wording of a Will  
   - Safekeeping of a Will

7. **The Contents of the Will**  
   - Key Steps when Preparing a Will
8. The Intervention of the Courts
The Right to Dispose of property 53
Former Spouse 54
Child of the Deceased 55
Stepchildren 55
Dependants 55

9. Wills and Taxation
Deed of Variation 57
Inheritance Tax 58
Amount of Inheritance Tax Payable 59
Exemptions From Tax 59
Business Property 62
Potentially Exempt Transfers 63
Life Insurance Policies 67
Gifts With reservation 67
The Payment of Tax 68
Deductions From The Estate 68
Gifts To Charitable Institutions 68

10. Making a will in Scotland 70

11. The Serviceman’s Will 73
12. Administering Estates

- The Formalities
- Funeral Arrangements
- The Responsibility of Executors
- The Executors Initial Steps
- The Value of the Estate
- Bank Accounts
- National Savings
- Building Societies
- Life Insurance
- Stocks and Shares
- Pensions
- State Benefits
- Businesses
- Farms
- Residential property
- Personal Possessions
- Income Tax

13. Applying For Probate

- Letters of Administration
- Applying For Letters of Administration
- The Probate Registry – Applying for Probate
- Filling In the Forms
- Sending The Forms
- Attendance at the Probate Registry
- Letter of administration
- Inheritance Tax
- The Grant of Probate
14. The Distribution of The Estate 91
   The Distribution of Estate of The Deceased 91
   Specific Legacies and Bequests 91
   Transferring Property 91
   Preparation of Final Accounts 92
   Where a Will Exists 93
   Where Beneficiaries are Deceased or Living 94
   The Children’s Trust Under Intestacy Rules 95

15. Administering Estates in Scotland 97

   Glossary of Terms
   Useful addresses

   Appendix 1
   Example of Executors budget on administration of estate

   Index
INTRODUCTION

This brief book is intended for the person who wishes to understand the law as it affects probate and also the basic principles behind producing a will. It will benefit those who wish to proceed to probate without the use of a solicitor and who wish to understand the finer points of the law as it affects a last will and testament. It will also be suitable for the person who wishes to use a solicitor but wants to understand more generally.

The book is structured so that, in the first section, all the important elements of the production of a will are laid out with all key areas covered. General points are outlined along with the reasons for making a will. The actual production of a will is covered with a sample will drawn up. In addition, taxation issues are covered, along with the role of the courts. Wills and probate in Scotland are also covered.

The second section of the book deals in depth with the grant of probate and also letters of administration. This is followed by an examination of the distribution of estates and the role of the executor.

Contemplating one’s will is not the most cheerful of subjects but it is absolutely essential that every person has a last will and testament produced long before their death. Understanding the meaning and nature of probate and wills is essential in order to ensure that a person’s estate is administered effectively after their death. It is hoped that this book will be of some help.