

# WILLS & POWER OF ATTORNEY

## WILL

## POWER OF ATTORNEY

As part of putting your affairs in order, it is important to have both a Will and an Enduring Power of Attorney. They are separate documents, perform different functions and should not be confused.

A Will only comes into operation after your death. A Will is essential as it ensures that your assets are protected and that your estate is divided the way you want it to be.

A Power of Attorney ends on your death. It is useful whilst you are alive in that it allows someone else to make decisions for you. An Enduring Power of Attorney is especially useful as it continues after you are no longer able to make decisions eg in the event of a stroke, dementia etc.



If you do not have an Enduring Power of Attorney, a government department will need to decide who should look after your affairs in the event that you are not able to.

### **STEPS IN MAKING YOUR WILL**

#### **Appointing an Executor**

Firstly decide who your Executor should be. An Executor is someone you appoint in your Will to ensure that your wishes and instructions are carried out after your death. It can be a member of your family, a friend or even your solicitor

#### **Calculate the Value of Your Estate**

Make a list of all your assets and liabilities so that then you can decide who will benefit from your estate.

#### **Decide on the Beneficiaries**

Clearly if you have a spouse or partner you must first decide on his or her interests. Then there are children and grandchildren to consider. There may be other relatives and friends or even charitable institutions you may wish to remember in your Will.

If you have infant children, consider who should look after them if both you and/or your partner are not around.

#### **Keeping Your Will Secure**

The original copy of your Will should be kept with all other important documents in a secure place but somewhere where it will be found if something should happen to you. It is no use having a Will if nobody is going to find it. This is why we recommend that you keep a copy of your Will at home. It will alert members of your family that there is an original somewhere.

There are several types of Power of Attorney but with all of them you are allowing someone else to act on your behalf. The three main ones are:

- General Power of Attorney
- Enduring Power of Attorney
- Enduring Power of Attorney (Medical Treatment)

#### **General Power of Attorney**

Under a General Power of Attorney the attorney can make decisions for you and act on your behalf on matters such as banking, paying your bills and handling your assets. If you become incompetent, the General Power of Attorney ceases to be effective.

#### **Enduring Power of Attorney**

An Enduring Power of Attorney is similar to a General Power of Attorney but is still effective even if you are no longer able to make decisions for yourself.

#### **Enduring Power of Attorney (Medical Treatment)**

An Enduring Power of Attorney (Medical Treatment) will give authority to someone you have chosen to consent to medical treatment for you or in some situations to refuse medical treatment on your behalf.

# NEW WILL OR CODICIL?

# NEED MORE INFORMATION

# WHY YOU NEED A WILL AND A POWER OF ATTORNEY

## **When to Make a New Will**

It makes good sense to take a fresh look at your Will every few years. As time goes on, your wishes as to who should benefit from your Will may change. There may be changes in the composition of your family - marriages, births, deaths or divorce, which may affect your plans. You will have new persons whom you may wish to remember.

Additionally, the value or the composition of your possessions may change over the years. Assets designated to certain beneficiaries may have been sold which could result in that beneficiary not receiving a benefit.

## **Codicil**

A Codicil is like an addendum to a Will and is made at a different time to your Will. For example, you may have remembered to add someone else to your Will or you want to change your executor. If only minor changes are required to your Will, these may be done by way of a Codicil but if there are many or major changes it is best to make a new Will.

For more information, advice or preparation of any of the documents listed on this brochure, make an obligation free appointment.

You can make an appointment or ring for our Will Instructions Sheet and your Will can be ready on your first visit.

If you would like us to prepare your Will and/or Power of Attorney or any other legal service including conveyancing, probate, family law, litigation or general legal work including our Mobile Wills Service, contact us at:

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