

How effective is your will?

Your will is one of the most important documents you will ever sign.

How much do you know about your will and its effectiveness? Answer the questions below to see whether it is as useful as it needs to be.

Question	Yes	No	Don't Know
Do you have a will?			
Have you reviewed your will in the last 12 months?			
Was it written by a solicitor or qualified will writer?			
Is it valid? For example: Have you updated it since marriage? Was it witnessed by two people?			
Does your will reflect your current wishes?			
Does your will account for beneficiaries predeceasing you?			
If you own overseas assets (eg a property in the Republic of Ireland or Spain) do you have a valid will in the country concerned?			
Does your will make use of your personal nil rate band?			
Does your will enable inheritance tax savings to be made on the family home?			
Do you own a business? If so, does your will take this into account to enable specific tax savings?			
Are you aware that if you leave your assets outright to your spouse on first death, a proportion of your assets may leave the family due to remarriage, divorce, bankruptcy or means testing for long term care fees?			
For a married couple on death of surviving spouse, or if you are widowed or divorced, are you aware that if you leave your assets outright to your children or other heirs, some assets may leave the family for the same reasons listed above?			
If you are single, are you aware that if you leave your assets outright to your heirs your estate may be vulnerable if they get divorced or into financial difficulties?			

Mostly 'Yes'

Your will is likely to be up to date and tax efficient. However, it is important to review it on a regular basis to ensure that it takes account of any changes in the law.

Mostly 'No'

Your will is in need of a review

Mostly 'Don't know'

If you are unsure about any of the above questions and need to know how they relate to your situation, then seeking advice would be a good idea.