

Wills - Why should I make one?

WHY MAKE A WILL?

- If you make a Will you are deciding where your assets are to go after your death. You can leave your property, money and other assets to the people you want. Without a Will, your assets will be divided in accordance with the Succession Act, 1965 and this division may not coincide with your wishes. You may also want to leave some personal items to certain family members. You may want to leave some money to charity. You can only do that by making a Will.
- There are also situations where it is vital that you make a Will. Unmarried partners cannot inherit from each other unless there's a Will. So if you live with your partner and you die without having made a Will, your partner will not automatically inherit any of your estate. If you are unmarried and wish to provide for your partner on your death, you can only do this by making a will.
- If you have young children you can choose your children's legal guardians. If you don't specify anyone, it will be left to surviving relatives to decide who looks after your children, and it may be someone you yourself would not have chosen. It also confers important rights on that person to make all the important and personal decisions in your children's lives. You can also appoint trustees to look after their inheritance while they are still children.
- You can ensure that your Will is tax efficient. Tax may be payable on an inheritance. Every beneficiary has a tax free threshold. The threshold is determined by the relationship with the deceased. A child can inherit up to €310,000 from a parent without a liability. A brother or sister or niece or nephew can inherit up to €32,500 without a liability. Spouses are exempt from Inheritance Tax. You might decide to leave a smaller amount to a larger number of people. The tax threshold for anyone else is €16,250. In certain circumstances previous gifts or inheritances may be taken into account. The current tax rate is 33%
- If your personal circumstances are complicated it is very important that you take advice from a solicitor. You may need specific advice in relation to providing for children from a previous relationship or if you have an incapacitated child. You may wish to deal with the running of your business after your death to allow for an orderly transfer of the business to the beneficiaries.

Make sure that you leave things in good order for your family. In most cases a very simple and inexpensive Will is all that is needed. If you need any advice call Shea Cullen Solicitors on 01-6040033 or email us for appointment info@cullensolicitors.ie