

The importance of making a Will

I cannot understate the importance of making a Will. Without one, you put the destination of your savings and assets in the hands of the State. Unfortunately, this is a reality for a sizable proportion of those who pass away. Statistics from the Probate Office show that in 2020, of the 15,009 grants issued by them, 2,868 were for intestacies, so almost 20% die without making a Will¹. And of the living, only 3 in 10 people have made a Will².

The following are some of the reasons you should make a will:

- i. it gives clarity to your intentions and removes uncertainty for your loved ones on your passing;
- ii. it provides you with peace of mind that your loved ones will be looked after correctly;
- iii. it ensures any children under the age of 18 are to have guardians appointed of your choice and not the State's;
- iv. it makes your assets easier to identify;
- v. you will be provided with the required advice so as to ensure beneficiaries will only pay the minimum capital acquisitions tax;
- vi. you choose an executor to handle your affairs on your death rather than having one appointed under the rules of law;
- vii. the costs of administering a testate estate (based on a will) are significantly lower than the cost of administering an intestate estate;
- viii. Administration of your estate are quicker when you make a will;

Do I need a Solicitor to help me make a Will? No, you don't.

So why engage one? Our profession is trained on the relevant legislation regarding wills, succession rights, probate and taxation and those of us who deal with wills and probate on a daily basis have a bank of knowledge built up to ensure the relevant information can be extracted from you so as to ensure your Will sets out your intentions and there are no unintended consequences. Considerations will include:

- i. the rules regarding provision for children;
- ii. what happens if a beneficiary pre-deceases you;
- iii. capital acquisitions tax liabilities for intended beneficiaries;
- iv. what is needed for a will to be valid;
- v. ensuring a will is worded properly to avoid unclear intentions which may lead to disputes and ultimately, the failure of the will.

For more information on making a will or discussing any of the above points, or matters relating to setting up a trust, we would be happy to have a consultation with you.

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¹ Court Service Annual Report 2020

² Farmer's Journal, <https://www.farmersjournal.ie/only-30-of-the-irish-population-have-made-a-will-192990>