

Why Should I Make a Will?

There are at least eight reasons why you should make a will:-

1. It gives you control over what happens your property when you die. You get to decide who gets what. For example you can make a bequest to your favourite charity in your will. If you do not make a will The Succession Act 1965 contains the rules that dictate what happens to your property.
2. It can minimise the amount of inheritance tax that will be due on inheritances. You can dispose of your assets in such a way that your relatives pay the least amount of tax possible. (Incidentally, you can make a gift of up to €3,000 each year to each of your children with no tax implications.)
3. It allows you to make directions providing for the care of orphaned children. You can use your will to appoint legal guardians for your children.
4. It enables you to set up trusts to look after bequests to minors. You can choose somebody you trust to look after bequests you make to people under 18.
5. You can appoint Executors who will administer your will. You should choose somebody you trust and whom you think would be efficient and competent to deal with your affairs. It is best if you appoint two Executors.
6. Waiting times are reduced – Grants of Probate are issued more quickly than Grants of Administration.
7. Your relatives can avoid the expense of an administration bond which is required by the Probate Office where there is no will.
8. It can prevent the disappointment of relatives who prefer if the deceased has taken the trouble to make specific provisions regarding his or her property.