

Peter Duff & Co, Solicitors

Wills – Frequently Asked Questions

What is the cost of making a will?

Peter Duff and Co. charges €240.00 for a straightforward will and €380.00 for straightforward “mirror wills” made by a husband and wife. Where the testator’s instructions are more complicated than average charges will be higher, but will be advised in advance. These charges are subject to VAT at 23%.

Where should I keep my will?

Somewhere private and secure where it can be easily found after your death. You should tell your next of kin where your will is. Peter Duff & Co. are happy to store wills in their fireproof safe free of charge. All wills stored by Peter Duff & Co. are noted on the firm’s Register of Wills.

What is an Executor / Executrix?

An executor or executrix, (sometimes called a personal representative) is the person nominated by a person making a will to carry out the directions in the will after his death. It is best to choose someone who is mature, organised and trustworthy and who will be willing to act. It is therefore important to check with someone first if they would be willing to act as your executor and, if they agree, to tell them where your will is kept so that they can find it when you die. It is also best to choose two people - preferably both a bit younger than yourself – so there is a good chance that at least one of them will still be alive at the time of your death.

Who should I appoint as my Executor?

You should choose somebody you trust and whom you know to be organised. It should also be somebody who is happy to act as your executor.

Should I have my current will reviewed?

You should review your will whenever there has been a substantial change in your circumstances, for example if your assets have changed significantly or you have recently been married or divorced.

What is a letter of wishes?

A letter of wishes is an informal document setting out the wishes of a person regarding matters such as their desired funeral arrangements.

What is the Doctrine of Lapse?

The doctrine of lapse means that if you leave a gift to somebody in your will and that person dies before you do that gift fails. The gift then falls into the residue of your estate and will go to the person to whom you leave the residue of your estate. The residue of your estate is simply what is left after specific bequests are taken out.

What is a gift over?

A gift over clause in a will caters for a situation where somebody to whom you leave a gift dies before you. Instead of allowing the gift to fail you can nominate another person to whom it should go. For example, you can specify that if one of your children predeceases you the share of your estate that the child would have received should go to that child's children instead.

What is a residuary clause?

A residuary clause is a clause in your will that names the person to whom you wish to leave the residue of your estate, after specific bequests have been taken out. For example, you may wish to make bequests of \$1,000 each to your siblings and divide the residue of your estate between your two children. If for some reason your executors are unable to act, the person who receives the residue usually takes out the grant to administer your estate.

What information do I need to have if I want to make a will?

You will need the following information to make a basic will:-

- A list of your assets.
- Details of the persons you wish to act as your executor.
- Details of the persons whom you wish to benefit under your will.

What happens to my will when I die?

Your executors will use your will to take out a Grant of Probate. This allows the executors to deal with your assets and distribute them in the manner specified by you in your will.

What is the tax rate for inheritances?

There is a tax free threshold which depends on your relationship to the person who has died. For the purpose of inheritance tax people from whom you could inherit assets are divided into three different groups. The three groups are listed in the table below. Any tax you may owe depends on which group your relationship to the deceased person falls into and whether you previously received a gift from a person in that group. If your total benefits from that person bring you over the tax free threshold you will have to pay tax at a rate of 33% on the excess.

	Relationship	Tax Free Threshold in effect since 6 th December 2012
Group A	Beneficiary is child, minor child of deceased child, or parent	€310,000
Group B	Beneficiary is lineal ancestor, lineal descendant other than child of deceased child, brother, sister or child of brother or sister.	€30,150
Group C	Beneficiary is anybody else	€16,250