

# Why make a will?

**MAKING A WILL IS NOT SOMETHING ANYONE LIKES TO THINK ABOUT. BUT IT REALLY IS JUST A PRACTICALITY AT THE END OF THE DAY. BRENDAN DILLON, PRINCIPAL OF DILLON SOLICITORS EXPLAINS WHY EVERYONE SHOULD MAKE A WILL**

## BENEFITS OF MAKING A WILL

**1**

### YOUR CHANCE TO DECIDE

By making a will, you decide what happens on your death and who benefits from your estate.

**2**

### SAVE TAX

By making a will, you may be able to reduce the amount of inheritance tax payable by your beneficiaries.

**3**

### KEEPING HARMONY

You can avoid a lot of uncertainty following your death. For instance, when making a will, you decide who is to be your executor. The executor is the person who is responsible for making sure your estate (assets) are divided properly. If you don't make a will, there may be disagreement among family members as to who should administer your estate. This should be avoided.

**4**

### FOR THE KIDS

If you have children under the age of eighteen, a will is particularly important. You can set up a trust in your will for your minor children.

**5**

### GUARDIANS

You can appoint guardians for your minor children in your will.

**6**

### SENTIMENTAL VALUE

You may have assets or heirlooms of sentimental value which you can give to whom you wish. This can only be provided for in a will unless you distribute them during your lifetime.

**7**

### RIGHT OF RESIDENCE

You may want to give one or more of your children a right of residence in your family home until they reach a certain age. You can provide for this in your will.

**8**

### PROTECTING THE VULNERABLE

A member of your family may be vulnerable or have special needs. You can use the mechanism of a will to provide for them.

**9**

### CHARITABLE DONATION

You may wish to make a charitable donation, which is paid out of your estate. This can be provided for in your will.

**10**

### PEACE OF MIND

It gives a great sense of relief to many clients to know that they have made provision for their loved ones in a will.

## SETTING UP A TRUST

If you and your spouse die together leaving children under the age of eighteen, those children will not be able to inherit directly from your estate. The reason for this, is they will be minors and not legally capable of receiving an inheritance. Solution? – Set up a trust in your will.

### What does this involve?

You appoint trustees and you direct that they receive all your assets. Their role is to manage your assets including any income for the benefit of your children.

### How long does the trust last for?

Usually, the will must provide that the trust be wound up when your youngest child reaches the age of 21. If the trust remains in place beyond that date, it may be liable for significant tax payments known as discretionary trust tax.

### Are there exemptions to this?

Yes, if one of the beneficiaries of the trust has special needs or is medically certified as being unable to manage his/her affairs then the trust can remain in place as long as this situation remains.

### What happens to the trust when it is wound up?

This should be dealt with in the will. It is usual that whatever is left from the trust fund is divided equally between the children.

### Make your will and help Arthritis Ireland

Arthritis Ireland have teamed up with Dillon Solicitors to offer a special wills promotion. For all wills made as a result of this promotion, Dillon Solicitors will donate €25.00 to Arthritis Ireland.

## MORE INFORMATION



Dillon Solicitors, experienced team of solicitors have been offering advice on wills and all related issues for almost 20 years.  
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