

6 Reasons Why You Should Make a Will

By Terry Gorry

Terry Gorry & Co. Solicitors have created wills for people from all walks of life. Here are some of the things we have learned.

There are 6 great reasons why you should make a will.

1. **YOU decide** how your assets will be distributed on your death,
2. **Children**-A will allows you to provide for children and the special needs of a loved one,
3. **Smart tax planning**-a will can ensure the minimum amount of tax going to the State,
4. it is **cheaper and faster** to administer your estate with a will,
5. **YOU choose** who handles your affairs on

death rather than having the law decide.

But the best reason of all?

6. Peace of mind-the peace of mind that comes from knowing that you are not leaving problems behind for your loved ones when you pass away is priceless.

Important questions to consider

7. Minor children-if you have minor children you may need to appoint guardians and/or trustees and set up a trust

8. More than 1 executor-it can be a good idea to appoint more than 1 executor (an executor is the person who administers the estate of the deceased)

9. Gift over clause-do

you need a “gift over” clause to benefit your grandchildren in the event of your child predeceasing you?

Common mistakes when making a will

10. **Alternative executors**-if you appoint alternative executors your will fails for uncertainty

11. A **witness or his spouse** cannot benefit under the will

12. A will is **revoked by marriage**, but not by divorce

Trusts

A will trust allows you to put assets into the ownership of trustees for the ultimate benefit of someone else.

13. **Lack of clarity** causing the will to fail

If you don't make a will

14. If you don't make a will, an intestacy arises

15. Your estate will be distributed in accordance with the Succession Act, 1965- not as you might want it

16. Who can administer your estate will be dictated by Court Rules

17. Your assets can be a target for creditors

Trusts can be important in protecting assets which might otherwise be at the mercy of creditors.

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