

# WILLS

## Breaking down terminology & outlining their importance

Imagine a scenario where you have worked hard your whole life, built a family, own a property, and have formed a lifetime of cherished relationships. Naturally, you would like to ensure that after your passing, all your belongings are passed down to the correct people in your mind who you trust. This is where wills come into play!

### What is a will?



A will is a written legal document that explains what will happen to your property, money, and personal belongings after you die. In your will, you will appoint an 'executor' who is the person responsible for carrying out your wishes. An executor could be a relative, a friend, a partner or a solicitor.

### Did you know?

Solicitors usually advise persons to make a will once they are over the age of 18 and/or they have over €25,000 in savings and/or they have an asset and/or they have a child



**Nobody has to make a will, but it can be a good idea.**

## **A will puts you in control:**

A will ensures that your belongings (also known as your estate) go to those who you choose. If you die without leaving a will, you die **'intestate'**. This means that your things will be shared between those already decided by the law which may or may not be what you would like.

## **Family first:**

A will is also a form of protection for a person's loved ones who are left behind after they die, as it allows for help with the family's financial needs. A will sets clear what it is the person would like to happen to their estate and helps to avoid any potential family conflicts. Having a will can also limit tax liabilities for relatives. Without a will revenue will take a percentage of up to 33%. All in all, having a will makes it easier for families once a person is gone.

## **How do you write a will?**

A will can be written by the person themselves or with the help of a solicitor. But just like you would go to the dentist to get your tooth pulled, It is best to get the help from someone with legal expertise. A solicitor is there to advise on wills and makes sure that it is valid under the law. A valid will is one that is:

- **In writing**
- **Written by someone over 18**
- **Written by someone of sound mind**
- **Includes the correct signatures**
- **Not written under undue influence**





## What does of sound mind mean?



For a will to be valid, it must have been written by someone with a sound mind. This means someone who has the mental ability to understand and make decisions about what they are doing. A person writing a will needs to be able to understand the nature and purpose of a will, have an understanding of their own property and possessions as well as their relationships with family members.

## What does of undue influence mean?

Undue influence means that someone is acting and being put under pressure from another person. This can be an issue when it comes to writing a will because a will must reflect what the person who is writing the will actually wants.



## Can a gift be left in a will?

Yes, sometimes people leave gifts to friends or relatives in their will such as jewellery or a sum of money. Anything left over or not dealt with in the will can also be outlined as a gift to be given to a particular person.



## What Terminology do I Need to Know When it Comes to Wills



Let's break down some of the most frequent legal terminology used when referring to wills:

**The testator:** You, the person who writes the will.

**The executor:** The trusty sidekick! The person who makes sure your wishes are followed.

**The beneficiaries:** These are the people who get the things set out in the will.

**Estate:** Your stuff! The estate could include cars, property, and money. Your estate does not need to include things like your iphone or xbox however.

**Residue:** The leftover treasure! After giving away items, the residue is what is left.

**Intestate:** Dying without a valid will.

**Codicil:** A legal document used to make any changes to an existing will.