



# CAHIR & Co.

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## ADJUSTING YOUR WILL

*At the end of the day let there be no explanations, no excuse, no regrets'*  
**Steve Maroboli**

**STATISTICS** Statistically it has been reported that preparation of wills and succession plans are most popular with people over 55 years of age. Mylegacyie confirmed their survey showed 57% of the over 55 demographic have made a will previously. Only one fifth however of the age group between 25 years and 34 years have put a will and estate plan in place for their death. 29% of participants to survey carried out by Royal London, a pensions and investment company, identified starting a family as the ideal time to put a will in place. Only 32% of adults surveyed by Royal London say they are undecided as to who would look after their estate when they die. But it appears that overall as a nation only three out of ten Irish people have a will in place.

**THE LAST DECADE** The last decade has heralded many changes, not least the size of personal wealth available for distribution after death. Many of you reading this will have a will in place and the following is a New Year reminder as to why 2018 is the year you should review your will to make sure it is up to date and reflects your current wishes and circumstances. Publicpolicyie reports that most 60% of wealth in Ireland is owned by those over 55 and the largest components of tangible household wealth are in the main residence and farms. The Fair Deal scheme has now forced many to revisit their wills and succession.

**EMIGRATION** The most common reason individuals revisit their will may be because of an increase or decrease in the value of their assets or the sale or purchase of assets within the last ten years. Some of the reasons I know people choose to review their will are because they are now older; their children are independent and senior care needs for themselves and their spouses becomes top of mind. Perhaps you have moved your family or retired to Ireland and your will was made in another country. Moving to a new country or buying assets in another country is another popular reason for people to revisit their will. Your dependent children may be older now and you may have grandchildren that you wish to include in your will. Other reasons can be:

### **CHILDREN AND GRANDCHILDREN;**

You may have made your will when your family was young. Your children or grandchildren may now be over the age of 18 so you may wish to update earlier trust wills put in place until they reached the age of 18 or older. Once a beneficiary is over 18, the asset can be legally given to them without the need for a trust or trustees to be in place. If you have just started your family then starting a family is a great time to make your first will and appointing trustees and guardians for young children under 18 is an important consideration in the event an unforeseeable event happens to you.

**RELATIONSHIPS** As we journey through life, our relationships with people can change.

You may have left gifts in your initial will to people that are no longer in your life by death or by choice. Relationships with others may have deteriorated so you may no longer wish to include them in your will. Perhaps you favoured friends in your last will and now you wish to include family. You may have been single and now you have young children to consider. You may have separated, divorced or your dependants may now be independent. Reviewing your will gives you the opportunity to reconfirm, rethink, readjust or reviewing your instructions in light of any changed personal circumstances.

**FOREIGN ASSETS** If you own property abroad, it is advisable that you make a separate will in the country where the property is. It would be wise to talk to a solicitor about the succession laws in that country to ensure your dependants are provided for and are not surprised by tax bills that can arise when they inherit the foreign property. If you sold a property in Ireland or abroad it's prudent to update your will to reflect the sale of the property you no longer own, particularly if you mentioned it as a specific bequest to someone in your will.

**DEATH AND TAXES** You may have suffered a significant personal loss of a loved one, perhaps a spouse, a life partner or a child that is still named in your will. Reviewing your will allows you to revisit your wishes. As the inheritance tax laws change periodically reviewing your will allows you to consider the tax implications for beneficiaries and structure your wishes and will in a tax efficient way. The limit to which a specific beneficiary can inherit without paying tax may have increased or decreased since you made your will. Updating a will to increase or decrease a gift after your death to take into consideration a beneficiaries inheritance tax threshold is very common.

**MOVING JURISDICTION** You may have moved to another country from Ireland in the last decade. Making your will in the country you now reside in is very important. However you or loved ones may have property, investments or savings still in Ireland so it is important to ensure you have made and updated your will since your departure to ensure your affairs are in order and your wishes for your Irish assets clear. You may have left temporarily, or you may intend living abroad permanently either way make 2018 the year you update your wills where you have assets.

*If I can help you in any way call me or email me at [succession@cahirsolicitors.com](mailto:succession@cahirsolicitors.com)*  
**Sharon Cahir**

Credits used  
<http://www.publicpolicyie/distribution-of-wealth-in-ireland/>  
<https://www.irishmirror.ie/news/irish-news/irish-make-a-will-probate-11187907>



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