



KW KERRY WILLS

**The 5 things you
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you make your will.**

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For many people making a will can be a daunting prospect. However, it needn't be.

In fact once you get over the initial sense of difficulty, it can be a liberating experience. Many people have a unease at the back of their mind about doing their will but they find that once they get going on the process, it's straightforward and a lot less painful than they originally thought.

You are on this road now as you have taken the first important step in downloading this guide and getting to grips with making your will.


So what should you do before making your will.

There are a number of steps but this guide will give you the top 5 that we have gathered after making 100s of wills for people in County Kerry.

These top five tips are in no particular order and are not ranked. You don't have to do one first over the other or do them in sequence.

Number 1

**Gather together
information
about your
assets and
liabilities.**




To be able to make your will it is useful to know what you own. You don't need to have an full list of everything down to the last detail. If you have a general sense and a general idea of your assets, then this is useful and enough. So you don't need to engage an auctioneer to conduct a value of your house. You don't need a printout of your bank statements.

A general idea is all that is required.

Number 2

**Think of
who will be
appointed as
an executor.**



Before you make a will, you should consider who will be your executor. Your executor is a person that will manage your assets on your behalf after you pass away and will be the person that is appointed to distribute your assets to your beneficiaries. Your executor should be someone that is not too old, as you want to ensure that that person is alive by the time you die. That person should be someone that is relatively comfortable with administration and dealing with paperwork. A person who is solely “good with their hands” or more suited to manual work, may not be ideal as an executor. However the main criteria is the person is trustworthy and someone who would take on that role with a sense of responsibility.

You don't have to tell your intended executor that you are going to appoint them. There is no obligation to do so, but if you are comfortable in communicating this to your intended executor then you can.

Number 3


**Cater for
the Now
not the
tomorrow.**



Many people make a will in the expectation that they will die a long time into the future. That could well be the case and it is hopefully the case for most people in making a will. However, your will must contain a degree of flexibility and you have to draft your will on the basis that your expected demise could happen sooner than you had hoped. So you need to think about what would happen to your assets and affairs if you died in the near term as well as over the next number of years. **You can't foresee what your asset profile will be in twenty years time. Your will should be a living document that you revise over the years.** So it's best to keep a five year timeframe in mind. What would you like to happen if you passed away over the next five years.

Number 4


**Get the
right team
behind you.**



You shouldn't make a will at home or by yourself. **You need a professional to assist you in making your will.** In choosing a person to make your will, it is best advised to choose a solicitor, practising in Ireland who has experience and qualifications necessary to make your will. Even small errors on a will can have a devastating effect on the terms of your will and the assets passing and so it is vital to choose someone with detailed experience to guide you through the process.

Number 5

**Don't be
a slave to
avoiding
tax.**



Many people are very concerned about the tax consequences of their will. That is fair enough and tax has to be considered in the round. However, it is very important that you first set out your preferences. Decide what you want to do first, rather than being tax efficient. The professional assisting you with your will is a person that can guide you on tax implications.

Once you are clear on what you want, you will then have a far better sense of the tax impact. You can then measure in your own mind the benefit of making a change that will save tax, but not match 100% of what you want to do.

Conclusion

These are some of the key steps that you should consider before making your will. Remember, a done will is better than no will. Don't let wanting to wait for the "right moment" stop you from making a will. Getting the conversation going with friends, family or a trusted professional is the surest route in putting together a will that suits you and will meet the needs of your loved ones.



Hi, I'm Colm Kelly and I am the founder of Kerrywills.ie. I hope you found this guide helpful and feel free to give me a call on 066 9761295 or email me at info@kerrywills.ie if you need any more information.

A handwritten signature in blue ink, consisting of a stylized 'C' followed by a long horizontal stroke that tapers off to the right.

Contact us today and
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