



Leaving Cert Home Economics

Free Notes

Making a Will

Will: Legal document directing the disposal of ones property after death.

Benefits of making a will:

- **Peace of mind** – person knows all wishes will be carried out.
- **Property passed on** to the people you choose
- **Appoint your own executor** making the administration of your estate much easier.
- **Inheritance tax is reduced.**

Ensuring a will is valid:

- Must be **over 18** years and sound of mind.
- Must be a **written document.**
- Signed and dated by **two witnesses.**
- Must be **drawn up independently or a solicitor** may be employed to witness the task.

Procedure for making a will:

- Employ a **solicitor** who will be familiar with legal and taxation issues pertaining to succession and inheritance. One can if they choose do this on their own.
- Compile a **list of assets** to be included in the will e.g. shares, property.
- **List the people** you wish to benefit from your will; names, address, etc. needs to be provided.
- **Appoint an executor** who will carry out the provisions of the will.
- **Divide the estate** by allocating certain possessions to named individuals or organisations.
- **Funeral arrangements** can also be included in the will if you have specific requirements.
- The will is **formally drawn up** and signed in the presence of two witnesses.
- Keep the will in a **safe place** e.g. with solicitor or at the bank.
- It should be **reviewed** if circumstances change e.g. divorce.

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