

# MAKING YOUR WILL, PLANNING YOUR FUTURE



**MJ O'Connor Solicitors**  
Turning legal advice into business sense



Many excuses are aired when the notion of making a Will comes up in conversation:

- It takes too much time
- It involves a lot of form-filling and paperwork
- It's daunting
- It's something I can leave for a few more years
- It's not urgent.

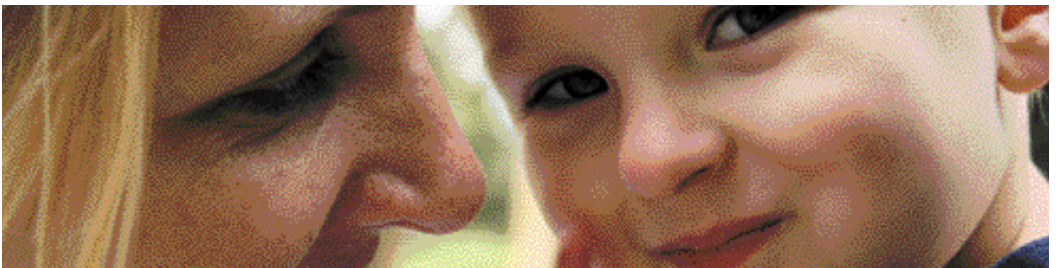
Yet making your Will and planning your estate may be the most important thing you will ever do to ensure the future financial security of your dependants.

Surely that is something worth taking the time to do now?

# WHY YOU SHOULD DO IT NOW, NOT LATER

**There are many reasons why you should consider talking to us now about your Will and Estate Planning, and not leave it on the 'to-do list' any longer. Here are ten points to think about.**

- If you don't make a Will, you will have no control over how your estate will be distributed
- A Will allows you to appoint your own executor, the person who will ensure the details outlined in your Will are carried out in full
- Proper planning ensures your family will benefit from the financial security of your estate in the future
- A Will means your wishes regarding the distribution of your estate will be adhered to
- Your Will allows you to provide for your favoured relative or acknowledge the help and support of a friend or neighbour
- Your Will only takes effect at the time of your death so you have full rights to your assets and estate during your lifetime
- It ensures your family and favoured relatives will not have the additional stress or worry of dealing with succession law administration, which applies when a person dies without making a Will
- A Will allows you to allocate some of your money or assets to your nominated charity or special cause
- Should circumstances change, you are free to review and alter your Will at any time
- Most of all, you will benefit from the peace of mind which comes from knowing that you have provided for your dependants in the future.



# ESTATE PLANNING AND WILLS ARE OUR BUSINESS

At MJ O'Connor, we have a dedicated team who can provide you with clear, direct and practical guidance on Wills, Estate Planning and Wealth Management matters.

We will assist you through the steps which need to be completed when it comes to drafting a Will or reviewing an existing one.

You will be able to avail of our experience and expertise from helping many other clients with Wills, Trusts and Estate Procedures.

Clients come to us because they can rely on our quality advice, confidential service, client-friendly approach and attention to detail at every step of the process.

They are also aware that they can tap into the firm-wide knowledge base regarding any pressing tax, financial or legal issue.

Most of all, there is the knowledge that our advice will help them ensure the future financial well-being of their dependants.

While many people diligently carry out regular health checks of their financial accounts and investments, Estate Planning is often overlooked.

Estate Planning involves arranging for the transfer of assets to your dependants and relatives in a manner which is both tax-efficient and which takes your legal obligations into account.

It involves many different and often complex legal and taxation issues and benefits from careful planning to diligent advice.

Our team has amassed considerable Estate Planning experience and expertise by assisting clients who wish to deal expeditiously and efficiently with the legal and taxation aspects of asset transfer.

We can advise you on Estate Administration, provide direction on how to restructure your business to avail of reliefs and exemptions and provide high quality advice on dealing with foreign investments and properties.

# THE CHECKLIST FOR MAKING YOUR WILL

If you wish to draft your Will or review your existing one, we can help you with this.

Before we sit down with you to do this, however, there are a number of things which would be very useful for you to consider.

- Draw up a list of your assets, such as bank books, property deeds and share certificates, and where they are located
- Set out details of your immediate family and how and where they can be contacted
- Think about who you wish to appoint as executor of your Will. This is the person who will ensure that the wishes contained in your Will are carried out in full. This person may also be one of your beneficiaries
- Do you wish to leave a legacy to any charitable organisation?
- Establish how you wish to divide your estate between your family, dependants and friends. You should bear in mind that if you are married, your spouse has a legal right to half of your estate where there are no children. If there are children, your spouse is entitled to one third of your estate
- If you have children under 18 years of age, your Will should contain details on how you wish these children to be cared for, by whom and how they are to be provided for.



# THE BIGGER PICTURE

**Because we deal with a variety of Succession Law issues, we have the knowledge and expertise to provide information, advice and direction on all aspects of Wills and Wealth Management.**

This includes:

## **Administration of Estates**

We advise executors on their legal duties and responsibilities and beneficiaries on the terms of a Will. We deal with the tax and financial implications of a Will, advise on claims against the estate and ensure that all title and ownership rights are correct.

## **Capital Acquisitions Tax (Inheritance Tax)**

We can advise you on all aspects of this tax, on inheritances and gifts, including details of available reliefs on Agricultural Property, Business Property and Dwelling houses and how to plan for payment of this tax by your dependants.

## **Estate Planning**

We provide expert, practical and clear assistance on estate planning, especially the taxation implications of succession of assets, the availability of relief and exemptions and how to most efficiently transfer your assets to your dependants.

## **Power Of Attorney**

Power of Attorney refers to the situation when a person is legally appointed or empowered to act for another.

We can provide expert advice on all relevant legal issues relating to vesting legal authority to other persons.

## **Trusts**

We provide direction on how to establish and maintain Trusts, including Trusts for incapacitated, vulnerable or underage dependants, Trusts established for tax-planning purposes and Trusts for charities.

## **Wards of Court**

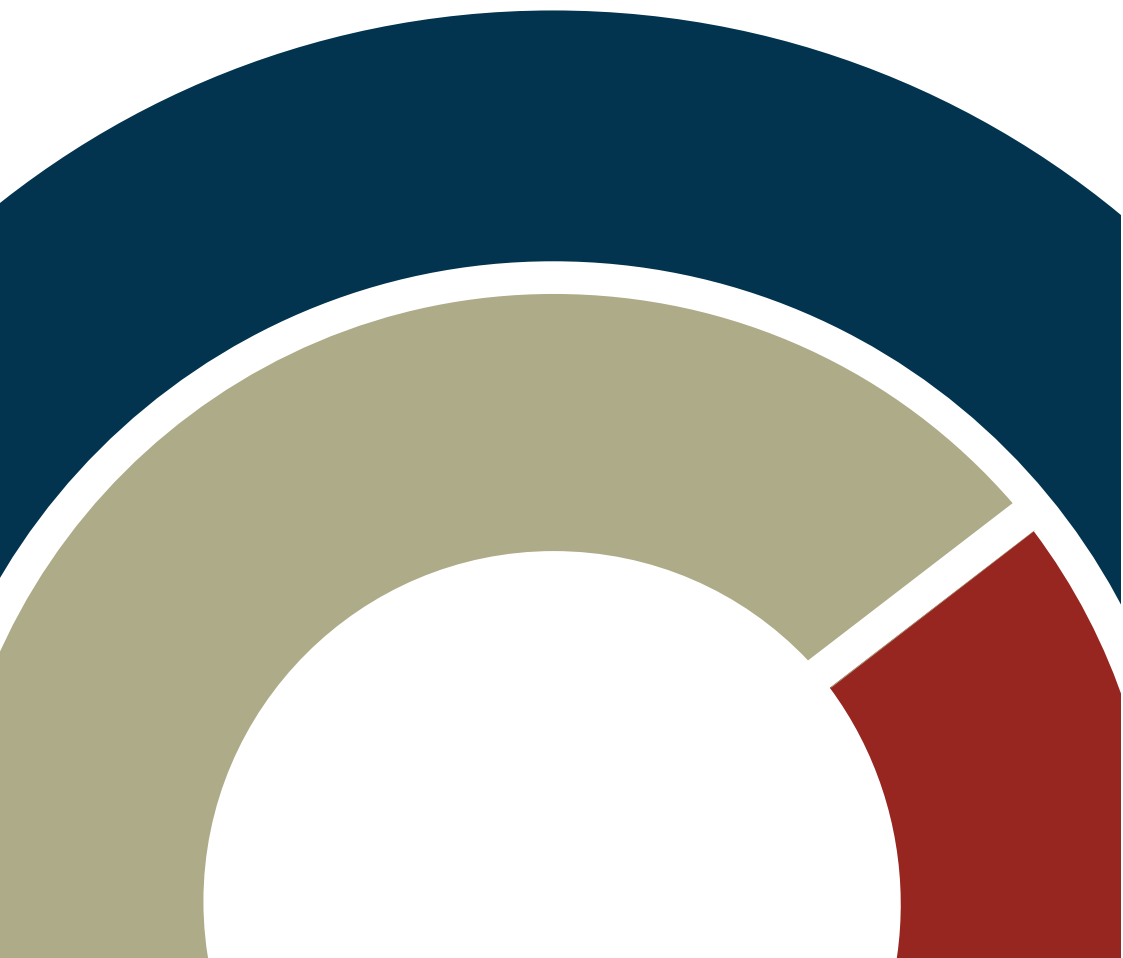
When a person becomes unable to manage his or her assets because of mental incapacity, an application can be made to the courts for this person to become a Ward of Court. A person under 18 years of age may also be taken into wardship as a minor.

We advise on the legal situation, outline the steps to be taken, prepare all necessary papers and conduct ongoing correspondence with the Wards of Court office.

### **How to contact us**

If you wish to talk about your Will or discuss any aspect of Estate Planning and Wealth Management, please contact Brid O'Leary, John O'Leary or Seamas Turner.

The contact telephone number is 053 91 22 555.



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