

Legacies by John Rimmer

Why Should I Make a Will and How Should I do it?

We asked **John Rimmer, head of the Trusts and Private Client Practice at Appleby in Douglas** what would happen if we never quite got round to making a Will. He told us one thing in particular: you can be sure that, after you have died, your property will not pass how you wish it to!

John, is it just people who don't bother at all who leave problems?

No. Some do think about it but then:-

- Get the law wrong or
- attempt a home-made Will.

Sadly we see more and more disputes over estates. You should make a Will with great care.

But don't lawyers say that just to earn the fees?

For clients, any cost (for what seem to confer little by way of immediate benefit) can be unwelcome. The fees for a basic Will would tend to be only a few hundred pounds. But the costs of remedying a problem estate will be many times that.

Advocates will often see Will-making not as a chance to gather hefty fees but as an opportunity instead to do a good job and hopefully earn the trust of clients for future work.

The obvious reason to make one is to make some gifts, right?

That is certainly true: a Will gives you a chance to show someone how much they mean to you or that you appreciate what they have done for you or your family. It could be just a sum of money, or perhaps some treasured item that means something special to you.

But it goes further than that. The exercise should help you think carefully and consider things from all sides. Then you can dispose of your property as you want to, and avoid the dreaded rules of intestacy: those fixed "one size fits all" rules that say A receives this and B receives that.

And sometimes the best way to provide for someone is by not giving them assets outright, but imposing controls on benefits. You can do this through a Will.

Editor's note: Thank you to John for explaining everything so clearly.

And can you just make gifts in your Will?

No – it also gives you a chance to choose who takes care of your property and your family. It does this in a couple of ways.

First, you can nominate your "executors" (and possibly trustees), who will administer your estate after you die – paying off your debts and transferring the estate to your beneficiaries and trustees.

Secondly, any parent of minor children should consider appointing guardians in their Will. Guardians stand in the shoes, for many purposes, of parents. Their appointment is a chance for parents to continue to influence the care, love, guidance and upbringing of younger children after they have gone.

The financial provisions of a will can then be used to secure the financial care of the children.

In both cases, the choice needs to be made carefully and those whom you appoint should probably be asked to agree in advance.

When it comes to Wills, is tax relevant?

Death and taxes are two of life's certainties: sometimes they go hand in hand. Making a Will can, with professional advice from someone skilled at giving tax advice, save tax on your death and even for future generations.

The tax system in the Isle of Man is not usually the problem: remember that the taxes concerned may be levied in other jurisdictions. Once you have passed away may be too late, so early planning is required to avoid any problems and take maximum advantage of opportunities.

How can people make a gift to Hospice Isle of Man in their Will?

The nature of your gift depends upon many things. The simplest gift might simply be a cash gift. A larger gift might even justify setting up a separate charity or fund established in your or someone else's memory. If you speak to your advocate, they should be able to help you to frame the most efficient gift.



Does anyone ever leave everything to their pet?

This is not really possible. But you can make a gift to address their care and maintenance, to ensure that your pet is cared for.

How do I Make a Will?

The law is strict as to the terms and form in which you make a Will. It becomes more complicated if you own assets outside the Isle of Man or if you are from outside the Isle of Man.

There is no legal requirement for an advocate to prepare your Will – you can of course make your own, and some people are competent to do so. But no one else is allowed to prepare a Will for you, and only advocates are regulated as to how they can do it.

If you decide to instruct an advocate, you will need to provide them with sufficient information. A pro forma is available via the Hospice website.

Your advocate will want to meet you and go through your affairs and find out from you precisely what you want to achieve. He or she will then prepare a draft for you to consider. Make sure that you understand it and that it complies with your wishes. An advocate should always be pleased to discuss and amend your draft Will further to achieve precisely what you want.

When the final version of your Will is ready, you should ideally sign it with your advocate's help. Otherwise you risk invalidating the Will – and litigation can only be good for the advocates!

John Rimmer
Local Group Head -
Private Client & Trusts, Partner