VOISIN LAW

Leaving a Legacy | 1

Whilst not a subject of everyday conversation, making a Will is a way for you to ensure that your affairs are in order and your wishes recorded should the worst happen.

If you die without having a Will in place your assets will be dealt with under the intestacy provisions of Jersey law. By way of an example, if you are survived by your spouse or civil partner and children they are deemed to be your heirs at law and entitled to receive your assets in the proportions set out in the law. If however you are single with no immediate descendants, or in a long term relationship but unmarried, then the position does became more complicated on your death, as your siblings and the issue of any deceased sibling would be deemed to be your heirs at law. This may be in accordance with your wishes however again it may not.

Estate planning in your lifetime may be easily dismissed with the usual “I will not be around then” but if you consider that the recipients of your “lifetime savings” could be complete strangers to you, and the persons that really matter will be left with nothing, then this is the time to take action and ensure that you provide for your loved ones, relatives and friends that would not otherwise have a right to inherit under the intestacy provisions.

In Jersey there is a distinction between movable and immovable assets. It is standard practice for a Jersey resident to dispose of their assets by means of two separate Wills, one that deals with their movable assets which includes bank accounts, investments, personal effects and belongings and the like and the other Will to deal with their immovable assets which consist of property and land in Jersey.

By making a Will you can ensure that your loved ones are left a memento by means of a gift of one of your cherished possessions which could range from a much loved ornament or an item of jewellery, a sum of money or even the gift of your property. If you support one or more charitable causes and wish to ensure that on your demise a gift is left to a particular charity, then you can record this gift in your Will too.

It is also advisable to name an ultimate beneficiary in your Will, also referred to as a backstop beneficiary, who would receive your assets in the event that your first named beneficiaries do not survive you. Naming a charity in a Will as an ultimate beneficiary would ensure that a person’s assets would pass to a charitable cause of their choosing should their beneficiaries no longer be around to receive the gift or should their beneficiaries die together.

Whilst yt is possible to include charitable gifts in both a movable and immovable Will, there are certain considerations to take into account when making a gift of your property, which your legal adviser will be able to guide you through.

In addition, in your Will you can name a trusted person, be it a family member, a friend or a professional firm to act as the executor of your movable estate. Whilst careful consideration should be given to who you chose as executor, choosing the right person can give comfort that your assets will be deal with as you wished by someone you trust.

If you do not have a Will in place, or wish to update your Will to include an ultimate beneficiary clause, then this is the time to contact our experienced team who will be pleased to guide you through the process and advise you accordingly taking into account your particular circumstances.

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