



Wills Matter

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04 November 2015

## 10 reasons to make a will

1. To deal with assets you have acquired
2. To prevent an intestacy
3. To save a lot of trouble, expense and delay after you die
4. To appoint a guardian for your children
5. To make financial provision for your children's upkeep and education
6. To make sure there are no arguments in the family
7. So a spouse's family doesn't get everything if you die first
8. To protect your partner if you die first
9. To protect your own children on a second marriage
10. To make provision for elderly or disabled relatives



## Jersey Movable and Immovable Property

### Definitions:

- Movable Property - bank accounts, investments, jewellery, furniture, share transfer property etc.
- Jersey Domiciled - Jersey law governs devolution of worldwide movable estate
- Immovable Property – freehold property, leases over 9 years, flying freehold and the benefit of certain mortgages
- Devolution of immovable property is governed by the law of the place in which the immovable estate is situated

## Entitlement to Movable Estate where there is a will

### Jersey Domiciled

- Freedom of disposition subject to potential '**Légitime**' claim

### What is '**Légitime**'?

- **Leaving spouse or civil partner plus descendants**
  - spouse or civil partner may claim one third and descendants one third
- **Leaving spouse or civil partner only**
  - spouse or civil partner may claim two thirds
- **Leaving descendants only**
  - descendants may claim two thirds; remaining third is freely disposable

## Entitlement to Movable Property where there is no will

### Domiciled in Jersey

- **Leaving surviving spouse or civil partner and descendants**
  - Surviving spouse/civil partner inherits the first £30,000 plus household effects and half the remainder
  - Children (failing that grandchildren) receive the remaining half
- **No spouse/civil partner and no children**
  - Siblings inherit and failing that parents

## Will of Movable Estate

### Executor

- Apply for probate of the will - permission of the court to carry out the terms of the will
- Spouse/civil partner/lay executor/professional executor
- Collect in assets
- Pay debts
- Distribute estate in accordance with the terms of the will



## Will of Movable Estate

### What happens when you die?

#### The executor

- Applies for a grant of probate
- Pays stamp duty
- Takes possession of all assets
- Pays debts
- Distributes estate in accordance with terms of will



## Entitlement to Immovable Property where there is no will

### **Leaving surviving spouse or civil partner and descendants**

- Spouse or civil partner takes life enjoyment of the matrimonial home, plus an equal share of the remainder with each of the children
- If there are no children, the spouse / civil partner takes all

### **Freedom of disposition subject to 'Dower'**

- The entitlement of surviving widow / widower / civil partner where there is a will





If you have any questions on wills or succession planning in general, please contact:

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