

Thinking Ahead Money Matters and Serious Illness

**your
guide**

- free
- independent
- confidential



mabs

Money Advice & Budgeting Service

What is MABS?

The Money Advice and Budgeting Service (MABS) is:

- Free
- Independent
- Confidential
- Non-judgmental.

MABS provides advice to people who are having difficulties with managing their money or are in debt.

We have over 51 services around the country. We also operate a National Helpline, (Monday to Friday, 9.00 a.m. to 8.00 pm, on **076 1072000**).

Our website, **www.mabs.ie** also provides information and advice on money management and dealing with debt.

Please note

MABS does not give out any money, nor do we give financial advice to our clients on investments or specific financial products.

Our role is to help you draw up a realistic budget which will allow you to deal with your debts. Where possible, we will help you to maximise your income. For example, we can help you to claim all your entitlements and tax credits.

Think Ahead

Think Ahead is a public awareness initiative to guide members of the public in discussing and recording their preferences in the event of emergency, serious illness or death. By discussing, and then recording, their preferences people can ensure that their wishes are taken into account at critical times when others may be unsure of what they might want. The information recorded includes



Emergency Contacts, Care Preferences, Financial and Legal Affairs and Funeral Arrangements. Forms are available at www.thinkahead.ie and are also available from MABS offices, Citizens Information Centres and pharmacies. **Think Ahead** has been developed through the Forum on End of Life in Ireland, an initiative of the Irish Hospice Foundation

Thinking Ahead: Money Matters and Serious Illness

Introduction

Critical illness and death bring emotional trauma. They also lead to increased costs. Many people, already overburdened and stressed, find it difficult to cope without assistance. This booklet will help you to think and plan ahead.

We need to plan ahead for some unpredictable events in life. If, for example, you became incapacitated, who would look after your affairs?

If you are approaching the final years of your life or have a life-threatening illness, the more preparation and planning you do, the happier you will feel to know that your affairs are in order.

If you have managed all the family finances, you will now need to involve your spouse/partner or family so that they can manage when you are no longer able or unavailable to do so.

The less they have to deal with financial issues, the easier your family will be able to put their lives back together. The grieving process will be less difficult if your family's financial future is clear and secure.

If it would help to talk in confidence to someone about arranging your finances, contact your solicitor or financial adviser. **The MABS helpline (076 1072000)** is also there to assist you.

MAKING A WILL

It is important to make a will to ensure that your affairs will be taken care of according to your wishes. A will is also helpful in avoiding disputes after you have gone, which can all too easily arise at such a stressful time.

If you know you have a terminal illness, then making a will isn't something that can be delayed. To avoid any disputes after your death, you need to make a will while you are still independently able to do so. Every property owner should have a will, and the sooner you make one, the better.

Making a will is a relatively simple matter and should not cost much. The cost really depends on how complex your affairs are. A will does not have to be a complex legal document, but it must be drafted carefully and correctly to make sure that it is enforceable. By working with a solicitor, you can be sure that no problems will arise with your will after your death.

But I have nothing to leave!

Are you sure that you have nothing to leave? If you own property, a car and other personal items of value, they can all add up to a large sum. If you have a life insurance policy payable on your death, then your estate (your money and assets, or valuables) could be considerable.

Won't it all go to my spouse and children anyway?

Not necessarily. All depends on your individual circumstances. Your money and assets (your 'estate') will not pass automatically to your spouse or children. If you don't leave a will, there are laws governing the amount your wife or husband can inherit.



In Ireland, if you do not make a will, your estate will be subject to certain rules, such as:

Married, no children	Spouse will inherit everything.
Married, children	Spouse will inherit two-thirds, children will inherit one-third between them.
Married, children and grandchildren of deceased child	Spouse will inherit two-thirds, children will inherit one-third between them, and grandchildren will share their deceased parent's share.
Married, no surviving children, grandchildren of deceased children	Spouse will inherit two-thirds, grandchildren will inherit one-third between them in equal shares.
Single, no children, both parents survive	Parents take all in equal shares.
Single, no children, one parent survives	Surviving parent inherits all.
Single, no children, no parents, brothers and sisters survive	Siblings (brothers and sisters) inherit in equal shares.
Single, no children, no parents, some brothers and sisters survive, nephews and nieces from deceased brothers and sisters	Siblings inherit in equal shares, while nephews and nieces of deceased siblings inherit their parents' shares.
Single, no children, no parents, no brothers and sisters survive, nephews and nieces from deceased brothers and sisters	Nephews and nieces inherit in equal shares.
None of the above survives	Distribution to next of kin (nearest blood relatives) in equal shares.

Your will should contain details of all your money, property and possessions. You should list those you want to benefit and what they should get.

Executors are in charge of distributing your possessions in accordance with your will. Executors can be family members, friends, bank managers, solicitors, etc.

Your executor does not have to be a professional, such as a solicitor or accountant. If you decide to use a professional, your solicitor may insert a clause in the will to provide that this professional executor receives payment for any professional services provided in connection with your will.

You will need to get the agreement of the person you want to act as your executor. You also need to appoint guardians for any children under 18.

For further information contact the Citizens Information Service on 1890 777121, your solicitor, or FLAC (phone 1890 350 250 or 01 8745690).

ENDURING POWER OF ATTORNEY

You may have concerns that, at some time in the future, you may be unable to look after your financial or other affairs. One way to make sure your affairs are looked after is to grant a trusted family member or friend an Enduring Power of Attorney.

An Enduring Power of Attorney is a legal document in which you give others the power to act on your behalf with regard to your property and financial affairs, in the event that you are unable to do so.

For further information, contact your solicitor or the Free Legal Advice Centres (FLAC).

YOUR BANK ACCOUNT(S)

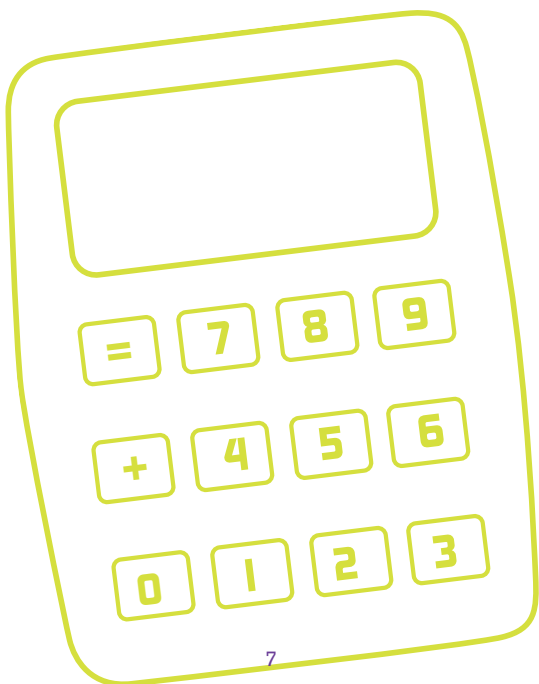
- PLANNING AHEAD WHEN SERIOUSLY ILL

It may be important to notify your bank or building society about your illness and to discuss what action the bank is likely to take when it is notified of your death.

Remember that, once the bank or building society is notified of your passing, it may put a hold on any accounts held jointly by you and another person (or other persons). The bank may also stop all transactions. On the other hand, the bank or building society may continue paying out standing orders.

You need to discuss with your bank any important payments that are made from your account(s) – such as mortgage, utility and loan repayments – so that such payments can continue until new arrangements are made.

If you and your partner have a joint account, it may be advisable for your spouse/partner to open an account in their own name. Money can then be lodged into this account to pay a mortgage and other priority payments.





log on

www.mabs.ie



phone

Helpline: 076 1072000



drop in

We have offices nationwide.
Our website and helpline will
direct you to your local office.

