

# New Year Resolution

By now you may have already broken the New Year Resolution you made on 1<sup>st</sup> January. However the New Year is the time when we should think about putting our financial affairs in order and that includes making a Will.

It is essential to have a Will if you have assets in Cyprus otherwise your spouse or partner won't inherit all of your estate including your home. If you have made a Will nominating a Lawyer as Executor this can be costly without knowing what the Lawyers Executor charges will be. This could be as much as 10% of your Estate.

If you already have a Will, how old is it? A Will made several years ago may now be out of date. Are the people you appointed as Executors still alive or well enough to cope with the administration duties required of an Executor? If one or more of your children is now an adult then they could make the perfect Executor instead of an elderly relative or friend whom you may have already appointed.

Would you choose the same beneficiaries today as the ones currently on your existing Will? Perhaps you are now grandparents and want to make a provision for your grandchildren?

Perhaps you already have an English Will but have acquired Cyprus assets since your existing Wills were written? If so it is recommended that you have a separate Will to cover your Cyprus assets.

If you have made a Will in Cyprus, it may only cover your assets in Cyprus. If it doesn't cover your assets in the UK or investments in offshore bank accounts, then you need to consider making another Will.



Marriage revokes Wills. So it is essential to make a new Will if there has been a change in your marital status. Divorce usually triggers a need to change the beneficiaries of a Will.

Until recently, British people who own assets in Cyprus have been able to make a Will which distributes their Cyprus estate according to their wishes and free of the restrictions of the Cypriot system of forced heirship. However this concession, known as section 42, was removed from Cyprus law on 3<sup>rd</sup> July 2015 and now everyone who owns assets in Cyprus and who dies after that date is subject to the Cyprus laws of forced heirship, unless their Will includes a 'testamentary declaration'.

Section 42 has been replaced by a new EU regulation on succession (referred to as Brussels IV) which allows people who own assets in the EU to declare which laws which apply to the distribution of their estate. For UK nationals this restores the rights that they had under 'section 42'. To be covered by the new EU regulation, UK nationals either have to add a Codicil to their existing Will or make a new Will in which they declare that the law of their nationality applied to the distribution of their estate.

Willpower can draft UK and/or Cyprus Wills and Lasting Powers of Attorney for UK assets. We have been based in the UK for over 25 years and have been providing Wills in Cyprus for over 7 years. We are members of the Institute of Professional Willwriters and abide by a Code of Practice approved by the UK Trading Standards Institute.

**For free advice without obligation please contact our Cyprus based consultant Jane Carr on telephone (00357) 99565815 or e-mail: jane@willpower.co.uk Also see www.willpower.co.uk**

## Cyprus Third Age All 4 One Friendship Group



A recent addition to the Cyprus Third Age many activity groups is the, All 4 One Friendship Group. This is a group, created by Paule Dunnachie (the Group Leader) that has been a complete success and which caters for those individuals who live on their own.

The group meets once a month at various locations which include cafes, restaurants and members homes. At these meetings members are no longer alone, as the aim of the group is to bring together, all those members who live on their own.

At these meetings Information is provided. Support, Practical and Emotional Help can be shared, alongside social activities such as Talks, Walks, Quizzes, Board Games, Demonstrations, Meals Out, Day Trips, Weekend Breaks and Group Holidays.

The group recently had their Christmas get together at the Stables Taverna in Episkopi and enjoyed a great meal followed by discussions and party games.

If you are living on your own, join this warm and welcoming group, make new friends and brighten up your life.

For further information about the All 4 One Friendship Group, visit the C3A website on, [c3a-cyprus.org/limassol/](http://c3a-cyprus.org/limassol/) or you can write to: Cyprus Third Age, Limassol Branch, PO Box 51922, 3509 Limassol.

You will be guaranteed a warm and friendly welcome.

