



NEW YEAR, NEW RULES

DECEMBER 2015

Out with the old and in with the new.

With the end of 2015 now drawing rapidly to a close, thoughts are starting to turn to the new year and what that will bring.

Whilst many of us will be hitting the gym, putting aside the glasses of wine and starting new diets, there may be some new years resolutions that haven't yet sprung to mind.

1 January 2016 sees the introduction of a new inheritance law coming into force in Alderney which will radically change the rules in place there.

Similarly to the new laws introduced in Guernsey in 2012, the Inheritance (Alderney) Law 2015 will transform Alderney's old succession rules, abolishing forced heirship and introducing the concept of testamentary freedom meaning that from 2016 all individuals domiciled in Alderney will be able to leave all of their estate, whether houses, land, monies or personal possessions, to anyone that they wish and in whatever manner that they wish.

There's a cloud behind the silver lining however and the introduction of this freedom comes along with caveats which state that if certain classes of individuals, who feel that they should have been provided for on death, have not been provided for "reasonably" they may be able to make a claim against an estate.

This law will also introduce new rules which will dictate what happens to an estate if someone dies without having made a Will and it will now become more important than ever before for individuals with assets in Alderney to ensure that appropriate estate planning is put in place.

It's widely known that the majority of well intentioned new years resolutions often fail before we've even recovered from the New Years Eve celebrations. Perhaps this year instead of thinking about short terms plans it's time to start looking to the future instead - make a Will, plan for the long term and get 2016 off to a flying start.

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