

A WILL, THE SINGLE MOST IMPORTANT DOCUMENT THAT A PERSON COULD SIGN IN THEIR LIFETIME.

National Wills week is from 16 – 20 September 2019.

It has been noticed that during a lifetime, clients often take great care in planning adequately for retirement, ensuring that they secure optimal life and disability cover.

However, very few clients plan for how these

accumulated assets and insurance policies are transferred to the intended beneficiaries on death. Human nature automatically and subtly relegates the thought of death to the backburner and it usually takes the death of a close relative for one to be jolted into action regarding one's own Will and Estate Plan.

REASONS AS TO WHY YOU NEED A WILL

Every person with assets needs a will. There is a common misconception that only wealthy people need wills, but a will does far more than simply distribute your assets. A Will is defined as **“a written document, in which a person voluntarily sets out his instructions as to how his assets are to be divided on death”**.

Dying without a Will or an invalid Will is a common occurrence. The legal ownership of all the deceased's assets has to be transferred to another person on death. Without a Will or an invalid Will, the Law of Intestate Succession will apply, meaning that the assets will be split according to statutory law and not according to your wishes.

7 PROBLEMS WITH HAVING NO WILL OR AN INVALID WILL

Heirs that you intended to benefit can be disadvantaged directly

Your estate will be dealt with according to rigid and inflexible laws

Practical problems of dividing assets

The inheritance of minor children will HAVE TO be paid to the Guardians Fund

The spouses benefits will be restricted to what is allowed under intestate succession

There will be delay in the appointment of an Executor, as the High Court needs to appoint one

If your Estate is dutiable, intestate succession can lead to larger portion of estate duty

5 STEPS TO DRAFTING A VALID WILL

Create an inventory of your assets and liabilities and add a realistic value on each

Decide on who to appoint as your executor (to conclude your estate as per your Will and make sure your heir's best interests are served)

Instruct an expert for the wording of your Will

Read through the contents of your Will carefully and make sure that you understand everything

* Sign your Will according to the legal requirements

* SIGNING YOUR WILL ACCORDING TO LEGAL REQUIREMENTS:

- You and 2 legal witnesses must sign the document together and in each other's presence
- You must sign each page of the Will
- The same witnesses must sign throughout
- Any legal witness that derives no benefit from the Will is older than 14 years and can give evidence in a court of law may act as witness

The following people may not sign as witnesses:

- Any beneficiary and/or their spouses named in the Will
- The executors, trustees and guardians and/or their spouses

You and 2 legal witnesses must sign each alteration to the Will. The initial witnesses need not sign an already sign Will again.

CONCLUDING REMARKS

Though it may seem somewhat of an unpleasant topic, the importance of a Will cannot be stressed enough. Death is inevitable and there is a great sense of security in ensuring that your loved ones are considered in the event of your death.

Nobody wants to endure Intestate succession. A properly drafted Will can help in ensuring that your family is not inconvenienced by your death, as well as minimizing any potential fighting, lawsuits, and other factors that may break up a family or sink them into financial difficulties.



A Will does not need to be a lengthy and sophisticated document. A simple will, if professionally done, can settle even the most complex of estates. Personal Wealth Management can simplify the notion of a Will, whilst still maintaining your wishes.

SERIKA PRAGJEE

CFP® & ESTATE CONSULTANT