



FINFLASH

THINGS YOU SHOULD KNOW ABOUT YOUR LAST WILL AND TESTAMENT

BEFORE WE DELVE INTO THIS, LET'S START WITH A FEW QUESTIONS:

- a) Do you have a Will? If yes, continue reading. If No **click here**
- b) Have you reviewed your Will in the last 5 years? If yes continue reading.
If No **click here**
- c) Have any of the following changed during the last 5 years:
- Marital Status
 - Family composition
 - Assets attained (relocated? property purchases? share portfolios? business Interests?)
 - Liabilities incurred (bonds? study loans? new car? business / trust loans?)
- If No, continue reading, If Yes **click here**
- d) Is your executor still able to fulfil his/her deceased administration duties? If Yes continue reading, If No or unsure **click here**
- e) Do you have minor children and can the appointed guardians still act accordingly? If yes, continue reading. If No, **click here**
- f) Do you want to know what happens with your deceased estate once you pass away and what are the costs involved? If yes, **click here.**

WHY YOU NEED A WILL

Many people think that if they own very little, they do not need a Will. The purpose of a Will is not just to bequeath assets or appoint heirs, it is also to assist with the administration of your deceased estate (which could be as little as your bank account, study loan, clothing accounts or vehicle).

Your Will stipulates your wishes with regard to your assets. It also appoints someone to act on your behalf to make those wishes a reality. This person is called the executor.

It is important to appoint an executor in your will. If you do not, you give up the right to have someone of your choice administer your estate. You must inform that person that they are responsible for reporting your death to the Master's Office and administer your estate. Alternatively, they have to appoint someone else to do so.

Your Will also stipulates who must look after your children and/or pets. It appoints your heir(s).

If you do not have a Will, please do not hesitate to **contact us to assist you** with the drafting of your Will.

WHY YOU NEED TO REVIEW YOUR WILL

There are certain factors that could influence the contents of your Will, such as:

- getting married or divorced
- having a baby or children maturing
- buying / selling property
- business ventures
- executor no longer able or willing to act as executor
- appointed guardians of minor children no longer able or willing to look after children
- wishes changing

If you pass away before amending your Will, your heirs may be put in a difficult position or even be faced with unnecessary legal procedures to attest the Will.

If you have not reviewed your Will during the last 5 years and any of the above details have changed, please do so as a matter of urgency. If you want to replace the Will with a new one, **contact us for assistance**. After your new will has been signed, remember to destroy the old version to avoid any confusion at your death.

WHY YOU NEED TO CHECK IF YOUR EXECUTOR IS STILL WILLING AND ABLE TO ACT IN THIS CAPACITY

Executors have to be natural persons and natural persons can move, retire, pass away or change careers. Executors may be family members who do not earn executors' fees. Do they know what to do? Whom to contact? Do they know their responsibilities? Do they know which documents to obtain and submit to the Master? Do they know the location of your Original Will, ID documents, marital certificates and contracts, etc.? Do they have the contact numbers of the people you mention in your Will? If they are not able to administer the estate themselves, they will have to appoint an executor who can administer the estate and who must be acceptable to the Master.

If you need to review or replace your executor, you will need to re-draft your Will – you are welcome to **contact us for assistance**.

WHY YOU NEED TO REVIEW THE GUARDIANS YOU NOMINATED IN YOUR WILL

People get married and often draft a Will without a guardian's clause. When children are born, it is easy to forget to update the Will to include the appointment of guardians and the setting up of a testamentary Trust (mortis causa).

If you have children and die without this clause in your Will, the court will appoint guardians for your children. The section of your estate bequeathed to your children will go to the Guardian's fund. This is to be avoided at all cost because of the processes, structures and unnecessary fees associated with obtaining maintenance for the children from the Guardian's fund.

Some people amend their Wills at the birth of their children and often appoint their own parents as guardians to their children. When the parents pass away, people forget to amend the will in question. Often siblings are appointed, but they emigrate – this might not be ideal if your young children are forced to leave the country. Sometimes friends are appointed, but friendships may weaken over time. It could be a nasty surprise for your former friends if they inherit the responsibility for your children someday. It would not be ideal for your children, either.

Be thoughtful and obtain the guardians' consent before you appoint them in your Will. Be sure to provide sufficient financial means via insurance or assets for your children's proper maintenance. Do not burden the appointed guardians unnecessarily at your demise.

If you need assistance with these alterations or providing for your children's maintenance – **please contact us**.

THE DECEASED ESTATE ADMINISTRATION PROCESS (IN SHORT)

The following steps are involved:

- reporting the deceased estate to the Master
- obtaining letters of executorship or letters of authority
- open a bank account for the estate (or an estate late account)
- advertise for debtors and creditors
- compile a liquidation and distribution account
- take care of debts and distribute assets of the estate
- close the estate

Each step has to be approved by the Master of the High Court, before the next step can be processed. If you are interested in more information about each step, **click here**

If you want to know more about the costs involved in the administration of the estate for which you should provide and which includes the following

- executor's fees
- testamentary trust fees
- last expenses
- monthly living expenses
- taxes

You are welcome to **contact us**.

For more information on getting a feasible will in place or the products available to address costs associated with the administration of a deceased estate, **contact us**.

