



WHERE WILL THEY BE WITHOUT YOUR WILL IN PLAY?

National Wills Week: 13-17 September 2021

A WILL (in full, Last Will and Testament) is a legal document that allows you to decide how your assets will be distributed after your passing. It ensures your peace of mind, knowing that your wishes will be respected when you are gone.

It also allows you to make sure that the right people (guardians) will look after any minor children that you may leave behind. Furthermore, you can establish a trust for such minors to ensure that their finances are correctly managed when you are no longer there to do so.

Although it is possible to draw up your own Will, it is often recommended to ask someone who has the necessary knowledge and expertise to do this. A law firm, your bank, or a trust company can help you in drawing up a Will. It is also possible to draw up a joint Will with your spouse.

What happens if there is no valid Will when you pass away?

If you die without leaving a valid Will, your assets will be distributed according to the provisions of the Intestate Succession Act – usually to your 'next of kin', i.e. your spouse and/or children. However, the following problems may arise if you die without leaving a will:

- Your assets may not be left to the person of your choice.
- It can take a very long time to have an executor appointed to handle your estate. The executor who is appointed is likely to be somebody you do not know, as you did not choose one.
- There can be extra and unnecessary costs – large ones. There could be a great deal of anxiety, unhappiness and conflict among members of your family if there are no clear instructions on how to distribute your assets. Furthermore, they may suffer financially while the distribution of your estate is being sorted out.
- You don't want to cause your loved ones unnecessary distress - emotional or financial. Revisit and review your Will at least once a year or whenever your circumstances change, e.g. due to a marriage, childbirth, death in the family, disability, etc.

During WILLS WEEK, participating attorneys will draft basic wills free of charge. For more information or for assistance call the Law Society of South Africa at (012) 366 8800 or email lssa@lssa.org.za

Your Will is your last opportunity to ensure that your wishes are taken care of.

Don't let it go to waste!

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