

## GETTING YOUR AFFAIRS IN ORDER – WHY IS IT IMPORTANT TO HAVE A LAST WILL & TESTAMENT?

With the COVID-19 pandemic pretty much dictating every aspect of our lives, feeling as though things are out of our control is completely understandable. The good news is that, on account of the lockdown being enforced nationwide, most of us have some spare time on our hands, and refocusing our attention from the unnerving lack of clarity to predictable, short-term goals may be just what we need to regain a sense of control.

### NO WILL IN PLACE?

There has never been a better time to get your affairs in order, and drawing up a Last Will and Testament will ensure that you take control of your estate and provide for your loved ones and those you leave behind. Without a Will in place, your estate will devolve in terms of the law of intestate succession, in other words, in accordance with the provisions of the Intestate Succession Act. Practically, this means that you will not have a say in the way your assets are distributed, and someone you may really want to benefit from your estate will have no



legal right to. It is important to also note that if you die intestate and have no-one who can inherit from you in terms of the Act (no relatives), your estate will be forfeited to the State. In other words all monies in your estate will be placed in the Guardian's Fund, and if no relatives come forward to claim the funds within 30 years, the funds go to the State. Also, if you pass away intestate and have minor children, their inheritances will similarly be kept in the Guardian's Fund to be administered on their behalf, until they reach the age of majority.

## THE BENEFITS

Talking about and planning for one's death may be daunting, but death is inevitable, and there are numerous benefits to having a valid Will & Testament in place at the time of your death:

- A will ensures that your estate is distributed and administered in accordance with your wishes and intentions;
- A will ensures that you avoid unintended consequences, like someone inheriting who you would prefer not to leave anything to, or a spouse or child not benefitting at all, contrary to your wishes;
- You get to appoint the executor/s in your estate, in other words you get to elect someone you trust to deal with the administration of your estate;
- A proper will can ensure that you reduce estate tax by structuring your assets correctly and by making use of prescribed tax exemptions;
- If you have minor children, you can create a testamentary trust in your will in order to ensure that they are taken care of after your death, in addition to appointing guardians of your choice;
- You can amend your will when significant life events take place, for

example divorce, death of a beneficiary, birth of child, etc;

- A will eliminates uncertainty and indicates to your family and loved what your wishes are pertaining to your estate and assets – this can serve to limit unnecessary conflict between family members after your death;
- You can donate some / all of your assets to named beneficiaries, or you can donate to charity or an organization of your choice.

## CONTACT US

Stop procrastinating and take advantage of this spare time. Estate planning is important, and having a valid and enforceable will in place may just give that eluding sense of perceived control and some much needed peace of mind.

We are working remotely at Annemarie Swanepoel Attorneys and are more than prepared to assist in ensuring that you have a legally binding Last Will and Testament in place. Please do not hesitate to contact our offices for assistance in this regard.

