

#Wills

What is a will?

A will is a legal document in which you indicate what should happen to your money, property and valuable belongings when you die. A will gives you a say even after your death, as to how your estate should be distributed, or who should benefit from it. It is also known as a testament. Your estate is everything you own; it consists of all your assets (both movable and immovable property) and will even include your outstanding liabilities or debts.

Why must I have a will?

It gives you the opportunity to decide who your beneficiaries should be; to appoint a person or an institution of your choice as the executor of your estate; and it will place you in a position to appoint a guardian of your choice to take care of your minor children, if you have any.

What happens to my assets if I die intestate?

Intestate means you die without having a valid will in place. In such a case your assets will be divided in terms of the Intestate Succession Act. This means that you will not have a say in how your assets are divided. Assets will be shared amongst your spouse, children and relatives depending on what is applicable. This may even include beneficiaries whom you may not have wanted to benefit, or it may even exclude persons who you would have preferred to benefit. The Master of the High Court will appoint a guardian for your minor children and their cash inheritance will go to the Guardian's Fund. The Master will also appoint the executor of your estate.

Is it necessary to revise/update my will?

Yes. Wills need to be revised/updated from time to time, especially if notable events such as the birth of a child; marriage, divorce; death of a beneficiary; buying or receiving property that is not already part of your will.

How does my death benefit in the fund have an impact on my will?

It has no impact, in other words you cannot state in your will how you wish your death benefit to be paid out. Reason being that the death benefit in your fund is payable in terms of the provisions of section 37C of the Pension Funds Act. We are urging you to complete a fund beneficiary nomination form.

How does my unapproved death benefit, payable by the insurer, have an impact on my will?

In this case it also has no impact, in other words you cannot state in your will how you wish your death benefit to be paid out. The unapproved death benefit, payable by the insurer, is payable in terms of the provisions of the Long Terms Insurance Act and any nominations you made will be followed strictly. Therefore, we are urging you to complete a beneficiary nomination form in respect of your unapproved death benefit and keep it up to date.

You are never too young to have a will

Whether you are 25 or 95 there are many benefits to be organized. Many people think they are too young to think about death.

Where can I have my will drawn up?

It is important to have a person with the necessary knowledge and expertise to draw up your will. A law firm, your bank, a trust company or financial planner can help you in drawing up your will. Should you require assistance or have any questions in this regard you can contact the Verso Wealth department at 021 943 5300 or e-mail them at info@verso-wealth.co.za.