

NATIONAL WILLS WEEK



THE IMPORTANT FACTS YOU NEED TO KNOW

The 17th of September marks the beginning of National Wills Week. During this week, participating attorneys who belong to the Law Society of South Africa (LSSA) will draft basic Wills free of charge. Alternatively, if you do not have a Will, you can contact your own financial planner, or your banker, who will be able to assist you in drawing up this essential document.

Get your will for free

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A Will is one of the most important documents you will ever need to draw up. If you die tomorrow and you don't have a Will, or if your Will does not meet legal requirements, your money and belongings could end up in the wrong hands.

Most importantly, a Will also protects your children, by ensuring that they are taken care of when you are no longer with them. However, bear in mind that your pension benefit is distributed according to Section 37C of the Pension Funds Act, and not according to your Will.

Here are some of the important facts you need to know:



A Will is a legal document, and failing to meet the legal requirements could mean that it is declared invalid. Consult a professional person or institution to assist you in drafting your Will.

An executor is someone nominated by you, or appointed by the court, who ensures that your wishes are carried out. It can also be the institution who assisted you in drafting your Will.



You need to consider the following when choosing an executor:

- Anyone above the age of 18.
- Your beneficiaries can be your executors. Many people choose their spouse/partner or child to be an executor.
- It's important to choose someone you can depend upon and trust.
- Choose someone with a professional qualification to deal with the legal and accounting requirements.



In the absence of a Will, or if the Will is invalid, the estate will be administered in terms of the Intestate Succession Act (No. 81 of 1987). This Act prescribes how your assets will be divided, and this may not be in line with your wishes.



To finalise an estate can be a complex and lengthy process. This is why it is so important to ensure that your affairs are in order. 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.

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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