

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

## National Wills Week: 12 to 16 September 2022

Many South Africans do not have a Last Will and Testament (Will), which makes it difficult for your loved ones to know what inheritance you have left for them until the intestate succession rules have run their course.

Your Will is a document that states how you want your **estate** to be divided when you pass away. In this document, you also appoint an **executor** to distribute your assets in line with your wishes.

### Drafting your Will

Your Will is an official and very important legal document that needs to be 100% complete and correct to be valid.

A qualified attorney or accredited financial advisor will help to ensure that all your assets are listed and may act as the executor of your estate. They will also make sure that you have covered other important aspects, for example, appointing a guardian for your children.

We recommend that you obtain legal assistance or consult your financial advisor to ensure that your Will complies with the law.

### Signing your Will

There are many rules regarding the signing of a Will. Your Will needs to be dated and signed by you in the presence of two witnesses, in order for it to be valid.

Also remember that the person you appoint as executor or persons benefiting from your Will cannot sign as a witness.



**Important:** Make sure your family knows where to find your Will, who your executor is, and how to contact them should you pass away.



### Excluded from your Will

Your retirement fund benefit does not form part of your assets that are distributed according to your Will.

Your retirement fund benefit is distributed according to Section 37C of the Pension Funds Act. You therefore need to nominate your beneficiaries separately with regard to your retirement fund benefit.

**Be sure to update your Will and nomination of beneficiary form** whenever your circumstances change.

### Passing away without a Will

The [Intestate Succession Act](#) will apply should you pass away without a valid Will.



**Important:** This might not be in line with your wishes. Furthermore, it could lead to delays as well as extra costs.

### Terms Explained

**Estate:** Everything that belongs to you – all your assets, e.g. cash, investments, jewelry, vehicles, and real estate.

**Executor:** The person appointed to see to the administration of your estate when you pass away.

**By making sure you have a valid and up-to-date Will in place, together with an updated nomination of beneficiary form, you will have peace of mind that your estate is more likely to be divided in terms of your wishes.**

**From 12-16 September, The Law Society of South Africa can assist you in drafting a basic Will, at no cost to you, by one of their participating attorneys. For more information regarding this initiative, visit their website - [www.lssa.org.za](http://www.lssa.org.za).**