

WILLS WEEK: LEAVING A LEGACY FOR YOUR LOVED ONES

South Africa: 27 October 2020: 26 to 30 October is 'National Wills Week', a time when the spotlight is placed on the importance of planning what legacy you want to leave behind for your loved ones.

[David Thomson](#), Senior Legal adviser for [Sanlam Trust](#), says that leaving a legacy has very little to do with how "rich" a family member is. "Drawing up a will is more about the legacy of love, care and culture you plan to leave behind. Whether you are wealthy or not, you can leave a legacy by ensuring you have a last Will and Testament."

According to a [survey](#), 94% of respondents believe that a life well-lived is about having friends and family that love you, 75% said it is about having a positive impact on society while a mere 10% said it's about accumulating wealth.

So, while a financial legacy consists of leaving wealth behind for your children and their children to build on their financial futures, there are various other legacies you can leave behind which are not determined by your wealth.

Thomson explains that by leaving a Will, you get to choose who inherits what, and who winds-up your estate - even who looks after your minor children. "There should always be enough money in your bank account or from your life insurance, to settle outstanding debt, taxes, funeral costs and estate expenses."

To ensure that your final wishes are properly carried out, Thomson recommends appointing an executor such as Sanlam Trust to deal with the instructions of a will efficiently and minimise any possible confusion. "It will also help that your family is aware of where your original will is, what your funeral preferences are, how it will be paid for, and who to contact at your place of employment in the event of your death."

Thomson outlines seven non-negotiables when it comes to drafting a will:

1. It must be done by a professional or an organisation such as Sanlam Trust.
2. You must appoint an executor who will be the person in charge of winding up all your affairs. This person is responsible for reporting your death to the High Court, collecting all your assets, closing bank accounts, and opening an estate bank account, among other responsibilities so it's important to appoint someone capable.

3. Be clear in your mind as to who should get what – from your immediate heirs to charitable organisations.
4. You may need to nominate a trustee (or trustees) to look after your minor children should you have any.
5. Two witnesses, older than 14 years, who are of sound mind and not beneficiaries in your will, should initial each page and must sign on the last page in the physical presence of the testator/ testatrix (person who makes the will), who must also sign each page of his or her will.
6. The original signed will must be kept in a safe place as this is the only document that will be accepted by the master of the High Court on your passing.
7. Some trust companies will keep their clients' document in their fireproof vaults for a small annual fee. Ensure your nearest family or your intermediary knows where the original document is kept.

Thomson says that as you proceed through life, different events will prompt you to review your will and review proper estate planning. "To help you with this, it is best to talk to a financial planner who will be able to give you holistic advice based on your situation. They can also help you draft your last Will and Testament.

"If you pass away without a will, your spouse or next-of-kin must apply to the Master of the High Court to be appointed as executor. If that is not done, no person can access any of the deceased's bank accounts; investments and property. In many cases the person applying will have to put up a bond of security which is expensive," he says.

"Ensure you leave a legacy of the person you were and how you lived. Leaving a will could be the legacy you leave behind to ensure your estate, no matter how big or small, benefits the loved ones you leave behind," says Thomson.

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