



Importance Of Wills

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Where There Is A Will,
There Is A Way Forward

INTRODUCTION

It's by no means as easy subject to broach, and talking about and planning for death is intimidating and unsettling. But, it is something you should prioritise for you and your loved ones' sake. Death is inevitable, and its consequences don't just affect you, so it's best to plan effectively for those around you. After all, you want to be in control of who will benefit from your life's work.

SHOCKING STATISTICS

- Recent research conducted by a certain life insurance company indicated that 70% of their clients don't have a Will in place.
- Furthermore, the survey revealed that a significant amount of people don't know what a Will entails, where to get one drawn up and, rather shockingly, don't deem it necessary to have one.

~IMPORTANCE OF DRAFTING A WILL~

Dying without a will....

Drawing up a Will is about taking control of your estate and taking care of those you leave behind. Should you die without a Will, your estate will be distributed in terms of the law of intestate succession.

This means that beneficiaries you may never have wished to inherit might benefit, while those that you genuinely care for and would want to benefit might be left with no legal entitlement to your estate or assets.

~IMPORTANCE OF DRAFTING A WILL~

Therefore,

Having a valid Will is a sure-fire way to avoid unintended consequences. There are also many other benefits of having a Will, such as the ability to appoint guardians for any minor children, keeping a helpful record of assets that surviving relatives might not be aware of, limiting taxes payable on deceased estates, important decisions regarding medical care should a person be unable to communicate his or her wishes.

~MISCONCEPTIONS~

One of the biggest misconceptions amongst singles is that it is not worth having a Will unless they get married and own property worth millions. The truth is, if you earn a salary, have savings in the bank, own a few personal belongings, furniture, possibly a car, you should consider having a Will drawn up, whether the total value of your property is R10 000 or R1mil. More and more people are involved in serious relationships and live with their partner without getting married for a period of time, or at all. After years of planning for the future and making financial decisions together, these couples often only realise the importance of a Will when it is too late. With no Will, one often sees the surviving partner left in a disadvantaged position.

~MISCONCEPTIONS~

One Of The Biggest,

Often when people do draft a Will, their sole focus is on ensuring dependants and loved ones inherit whatever assets he or she has accumulated during his or her lifetime. The truth is that, legally speaking, you bequeath your entire estate to these beneficiaries. This simply means that you bequeath assets and liabilities, as well as possible estate costs, to them.

This could leave those special loved ones with financial burdens which were not catered for.

~MISCONCEPTIONS~

Lastly,

People think that by drafting a Will, and however well it is drafted, that their loved ones' future are now secure. This is completely untrue as a Will is only as effective as your estate planning is. One needs to consider debt, estate costs incurred at the time of death, and the financial needs of your dependants (including normal day to day living, medical costs and education).

~SO WHAT IS THE ANSWER~

It is quite simple,

It is advisable to have a person with the necessary legal knowledge and expertise, such as a professional advisor draw up your Will.

This is important as we as qualified experts will base the drafting of your will on the back of proper estate planning, taking into account marital regime, family size and ages, all debt and long term financial needs and goals.

Quick Scenarios...

- I have taken out life cover and my loved ones are the beneficiaries.
Although I have some debt I am not worried as I've been advised that my debt will be settled first before the difference, if any, will be paid to them

Agree?

This Is
WRONG!

Insurance company has to pay out to beneficiary, leaving the debt unpaid...

Disagree?

Quick Scenarios...

- Couple married, 3 children aged 18,14 & 10. Current assets includes their family home, a brand new luxury vehicle and dad's favorite Bafana Bafana signed supporters jersey.
- Their joint Will states that the surviving spouse inherits everything. Should the surviving spouse also pass away then everything goes to their children in equal shares...

Agree?

Impractical!

Two children still minor.

How do you divide dad's jersey in 3?

Disagree?



~In Conclusion~

Let us help you find the way forward through honest, professional advice !

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The South African Medical Association has weighed in on the new National Health Insurance proposals.

- Allergists voted to scratch it, but the Dermatologists advised not to make any rash moves.
- Gastroenterologists had a sort of a gut feeling about it, but the neurologists thought the administration had a lot of nerve.
- Obstetricians felt they were all labouring under a misconception.
- Ophthalmologists considered the idea short-sighted.
- Pathologists yelled "Over my dead body!" while Paediatricians said: "Oh, grow up!"
- Psychiatrists thought the whole idea was madness, while the Radiologists could see right through it.
- Surgeons were fed up with the cuts and decided to wash their hands of the whole thing.
- ENT specialists just wouldn't hear of it, smelt a rat and didn't swallow it.
- Pharmacologists thought it was a bitter pill to swallow, and the Plastic Surgeons said, "This puts a whole new face on the matter...."
- Podiatrists thought it was a step forward, but the Urologists were peed off at the whole idea.
- Anaesthetists thought the whole idea was a gas, but the Cardiologists didn't have the heart to say no.