



WILLS

A SIMPLE GUIDE

WHY DO YOU NEED A WILL?

If a person dies without leaving a Will, or if the Will is not valid for any reason, the beneficiaries are determined according to legislation, i.e. the Intestate Succession Act, which determines who the closest blood relatives are, and distributes the assets of your estate accordingly. This may differ from the people you would have chosen to benefit from your estate. According to the Fiduciary Institute of South Africa, only 10% of our current population has a Will.

It is impossible to overstate the importance of having a well-drafted, up-to-date, valid Will, otherwise a lifetime's accumulation of wealth can be adversely affected.

CONSIDERATIONS:

- Have you planned for your children's future in the event of your death?
- Do you live with someone to whom you are not married?
- Is your spouse able to take care of all the finances after you die?
- Who is going to look after your children in the event of your death?
- If you are divorced, did you update your Will?

WHAT ELSE SHOULD YOU KNOW?

Fedgroup Trust Administrators provides estate planning services and will assist you with planning for your estate (everything you own and owe) in a way that will benefit you during your lifetime, and your beneficiaries after you pass away.

An up-to-date Will is the only means to ensure that your estate is distributed according to your wishes. A Will is a necessity for all persons - especially those with children. For example, if you live with someone but are not married to the person, the Intestate Succession Act does not recognise this person as the beneficiary of your estate, unless you left a Will naming them as the beneficiary. There also may be practical difficulties concerning the division of assets. In the event that you do not have a Will, the law could determine that your estate be split among your spouse and children. This becomes a practical problem where an asset like a house or farm is concerned.

HOW MUCH WILL IT COST?

Fedgroup Trust offers a full Will service at a once-off fee of R517.50, VAT Included.

By appointing Fedgroup Trust as Executor in your Will, you get:

- A 20-minute, free consultation at our offices
- Free safe custody of your Will
- Free update of your Will once a year
- Executor's fees charged at 3.5% + VAT on the gross assets

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