

WHY IS IT IMPORTANT TO HAVE A WILL?

Events which shape one's life, such as marriage, the purchase of a property, the birth of a child, the death of a loved one, a divorce or emigration, all lead to a change in personal circumstances which may require the updating of your Will.

To ensure that your estate devolves efficiently, cost-effectively and with a minimum of delay upon your chosen beneficiaries, it is important that you draw up a valid Will and that you seek professional advice in doing so.

Your Will must take many things into consideration, the most obvious being the nomination of heirs and the appointment of an executor to administer your estate.

A Will Trust can be created to control any assets being awarded to a minor child and it is also possible to stipulate your choice of guardian to care for your minor children in the event of the untimely death of your spouse and yourself.

Other considerations may include:

- Will there be sufficient liquidity in your estate to pay your debts and at the same time provide for the financial security of your family?
- Do you have business interests which may be vulnerable?
- Can estate duty be minimised?
- Is your mortgage bond covered by insurance?

- If applicable, where will the funds come from to meet your obligations in terms of a divorce order?
- What are the Capital Gains Tax implications?
- Is your Will correctly structured to cover your offshore assets?

If you have an *inter vivos* trust, which is set up during your lifetime, the Trust Deed may need to be reviewed, in particular with regard to the appointment of suitable trustees to manage the Trust after your death.

Please contact our Deceased Estates Department for a consultation on tel **021 673 4700** or email estates@stbb.co.za.

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