



J Leslie Smith & Company Inc.

Wills

Presented By

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What is a WILL?

A Will is an expression of your intention regarding the distribution of your estate upon your death



It is a **WRITTEN** recordal of instructions representing the testator's last wishes and intentions as to what he wants to happen to his affairs and assets when he dies




Who Can Make A Will?


Section 4: Wills Act 7/1953

- age of 16 years and over
- Mentally capable



Importance of executing a Will

- To appoint an executor of choice
 - To appoint trustees, beneficiaries, guardians
 - To direct the devolution of assets according to one's wishes
 - To look after dependents (through trust creation)
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- To make donations
 - To disinherit blood relatives and/or spouses
 - To protect business interests
 - To make the admin process as efficient as possible
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- To set out burial/cremation requests
- To avoid conflicts and disagreement amongst family

Formalities

- Failure to comply with the formalities of the Wills Act 7 of 1953 invalidates the Will
- The Court can in certain circumstances validate an otherwise invalid Will
- Costly
- Delays administration of estate



Important Parties in a Will

- Executor
- Trustee
- Guardian/Custodian



Updating/amending your Will

- Changes in circumstances, eg. divorce, marriage, new births
- divorce
- 3 month window period



If you die within 3 months of dissolution without amending your Will, effect will be given to your Will as if your ex-spouse had predeceased you : unless a contrary intention appears from your Will

(sect 2B)



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What happens if you die without a Will?

- The Intestate Succession Act
- Effect :-
 - Surviving Spouse R250 000,00 or a child's share, whichever is the greater;
 - Child's share paid into Guardian's Fund if it is cash

Estates

- Less than R250 000,00

Don't advertise for debtors and creditor (Section 29) of the Administration of Estates Act, or to advise third parties liquidation and distribution account available for inspection (Section 35 of the Act)



- More than R250 000,00
 - All formalities apply



- Greater than R3,5 million
 - Potential estate duty payable depending on testator/testatrix's individual circumstances and terms of the Will




Testamentary Trusts

- Can be a useful estate planning tool
- Advisable when potential for minor children to inherit



MATRIMONIAL PROPERTY SYSTEMS

- In community
 - Out of community with accrual
 - Out of community without accrual
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FREE WILLS WEEK

- 14 – 18 SEPTEMBER 2015
- Find out which firms in your area are taking part

THE END

Thank you for listening