



ARE YOUR AFFAIRS IN ORDER?

NATIONAL WILLS WEEK: 16 TO 20 SEPTEMBER 2024

You work hard every day to make sure your family is looked after. When you are gone, you want the things you spent so many years working to earn to carry on benefiting your loved ones. Having a Will guarantees that your assets are distributed to the people you care most about, in line with your wishes. This is called “freedom of testation”.

Why should you get someone to help you with creating your Will?

A ‘Last Will and Testament’ – the full name for this document – is a very official, very important legal document. That means you should have a qualified attorney help you with it, to make sure it is correct and complete and valid. If you don’t have legal assistance, your will might not comply with the law, and could be contested or overturned.

What happens if you pass away and you do not leave a valid Will?

If this happens, your assets Will be distributed according to the provisions of the Intestate Succession Act. The provisions of this Act are generally fair and ensure that your possessions are transferred to:

- Your spouse and children, and
- Where applicable, your siblings/parents, and
- If required, your extended family, if they depended on you financially in some way.

However, this might not be what you want, and the following could happen:

- Your assets may not be left to the person of your choice.
- If you do not have a Will, there is no-one to execute your wishes.
- It can take a very long time to have an executor appointed.
- The executor who is appointed may be somebody you may not have chosen yourself.
- There can be extra and unnecessary costs.

You can make things so much easier and less stressful for your family by making sure you have a valid and up-to date Will. And, from 16-20 September, you can get one drafted by a participating attorney FOR FREE.

For more information or for assistance call or email the Law Society of South Africa:

 012 366 8800

 lssa@lssa.org.za

Essential guidelines for creating a comprehensive Life File

In our increasingly digital age, the importance of paper documents and original versions remains paramount for managing one's affairs posthumously. By organizing a comprehensive "Life File," you can significantly ease the burden on your executor, particularly in South Africa, where replacing lost or stolen documents post-death is a formidable challenge.

Key documents for a secure location



Identification Records: Include smart cards, ID books, passports, birth certificates, and driving licenses. It's wise to also have digital copies stored on your phone or another device as a precaution.



Marital Documents: Store marriage certificates, ante-nuptial contracts, and divorce decrees. Ensure duplicates are saved digitally or with a financial advisor, as obtaining replacements can be a lengthy process. For widows or widowers, include the deceased spouse's marriage certificate, death certificate, estate duty return, and estate finalization documents.



Asset Documentation: Keep details of investments, bank accounts, property titles, vehicle ownership papers, and similar documents. Entrust someone reliable with copies, though remember, originals are irreplaceable and losing them can significantly delay estate processing.



Insurance Policies: Documents related to life insurance and funeral plans should be readily available to prevent them from being overlooked or unclaimed.



Digital Legacy: Maintain a list of passwords and access codes for your electronic devices, email, and social media to prevent digital lockout for your loved ones. For security, avoid storing this information directly on your computer.



Living Will: Though not officially recognized in South African law, a living will is respected regarding medical treatment preferences, including organ donation and end-of-life care. Keep this document accessible in your life file.



Cryptocurrency Information: Treat cryptocurrency like any asset, subject to taxes and fees. Store access to your digital wallets securely, ensuring a trusted person can retrieve them upon your passing, as lost private keys mean lost assets permanently.

What to exclude from your Life File

Do not keep your original Will in your safe or life file. Instead, entrust it to your chosen executor while keeping a copy for yourself to inform loved ones of your executor's identity. Having duplicate originals is acceptable, but the sole original should not be in your possession.

These measures ensure a smoother transition and less administrative hassle for your executor, making the process of honouring your final wishes as seamless as possible.

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