



Information - Creation of a Will

We cannot stress enough how important having a Will is. Yes, you can get one at the bank, but the bank tends to not have a sense of urgency in tying up estates. So rather go to a lawyer, who will charge you, but at least you know when the time comes that everything will be sorted out as quickly as possible.

At Carrick Athena we use our own in-house legal team for the drafting of clients Wills. That way we know it's been done quickly and properly from the outset.

Some companies charge you an "insurance fee" against the final amount of your estate. We find this to be unnecessary and disadvantageous to our clients.

Things to consider / decide upon and other information you will need to provide the lawyer with.

1. Your full name, identity number and residential address
2. Your marital status and regime (in / out of community of property / with or without the accrual). If you have a prenup, it will be good to get this to the lawyer too.
3. A summary of your assets and liabilities – this helps to identify any potential pitfalls with the wishes in your Will
 - Its not a bad idea to group together things like Deeds of Transfer (for properties), and relevant certificates like your ID/ Birth certificate (if you are an expat)/ Marriage certificate / if you co-own a property include the agreement you have with the other owner/ etc. and put this in a file. It's a good idea to give this to the lawyer too as all this information will be needed when you pass away.
4. What would you like to happen to your assets on your death?
5. Details of your beneficiaries – names, identity numbers / date of birth
 - Current contact details are also handy to add here
 - You want to be certain that any inheritance passed on is excluded from any future marriage regimes so that it is excluded from the accrual claim or maintenance claim. Its important to educate your beneficiaries about this too as inherited funds should only be co-mingled if it is documented correctly.
6. Do you prefer to be cremated or buried
 - Are there specific wishes with regards to this (this won't form part of your Will but will be detailed in a separate letter of wishes)
7. Do you own any of the following – agricultural property, firearms
8. Do you have a family trust?

- If you do have a family trust, make sure you understand the Loan account to the Trust, or book a meeting with us so we can assist you with this.
- Also make sure that you make the beneficiaries aware of the importance of ringfencing inheritance within future marriages.

9. Are any of your beneficiaries minors?

- If so, what provisions have you made for them to be taken care of? (There will need to be a guardian and then there will need to be considerations for finance. Below are some financial options you may want to consider)
 1. Here you can set up a Testamentary Trust which will come into effect on the day of your passing. This helps to administer the expenses that minors may incur.
 2. But you may also have taken out life insurance – make sure this doesn't pay out to your estate but someone in particular so it does not incur executor fees
 1. Better yet rather take out offshore life insurance which is deemed to fall outside of your estate.
 3. You can also take out education insurance which will help cover education costs for dependent minors.

10. Who do you want to nominate as executor?

- The Executor is the person who ties up the estate. Only a professional can do this. So, if you nominate a family member to be an executor, and they are not qualified to tie up the estate, it means that you are asking them to go and find someone to do this for you. You are asking them to do this at a time of grief. Rather do this beforehand, make sure all the documents you need are with your chosen executor and keep the process as simple as possible.

Drawing up a Will can be daunting. We know.

But do the admin now and make it easier for your loved ones later.

If you need any help, just ask

