

Death is a touchy subject that's often avoided, and understandably so. You don't want to think of a world without you in it - the mere mention of it is depressing. But death is an unavoidable part of life which, from a financial point of view, needs to be tackled.

What is a Will?

A will is a legal document that explains what you want to do with your money and possessions (known as assets) when you die. It ensures that your estate (property) will be managed according to your wishes. So no matter how young you are or feel, a will is important!

How Do I Start?

Find an executor; someone who will handle your estate thoroughly and follow your requests once you're gone. This person should be trustworthy and honest and you must name him or her in your will.

Include instructions about your funeral, preferred method and place of burial and payment of funeral fees in the will. That way, there'll be no dispute regarding your final wishes.

**For your will to be valid under South African law,
certain formalities (rules) have to be followed:**

**You don't have to have a spouse or children to write a will;
entrepreneurs also need to decide who'll control their
businesses if they die.**

- 1 You have to be 16 or older to write a will.
- 2 It must be written of your free choice; you can't be forced to write it.
- 3 Your will must be in written (typed or printed) form to be legal. You can't whisper it into someone's ear or recite it at the dinner table.
- 4 Your signature must appear at the end of the will to show that it's valid. If the will has more than 1 page, a signature must appear on every page.
- 5 You must sign your will in the presence of at least 2 witnesses (both over the age of 14) and a commissioner of oaths (an official authorised to take an oath, like a police officer).
- 6 Both witnesses and the commissioner must sign at the end.
- 7 Your witnesses shouldn't be heirs or have a direct interest in your estate. That way, your assets will be handled with respect and care after you pass on.
- 8 If at any time you wish to change something, add an heir or disinherit (cut out) someone, you should fill out a codicil. This is an amendment (change) to a will and it can be done at any time.
- 9 It's advisable, if possible, to consult an attorney when writing a will. This will ensure that all the legal formalities are complied with and that your will is legally valid.

Sure, it's gloomy to think about death. But wrapping things up in a will is one way to ensure that your legacy will live on and that the people you care about will be looked after according to your wishes.

© JumpStart 2007

The publication of JumpStart involves extensive research and substantial costs. No part of this book may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording, or by any information storage and retrieval system, without permission in writing from the Publishers. Any person who carries out any unauthorised act in relation to this publication may be liable to criminal prosecution and civil claims.

Disclaimer

Whilst every care has been taken in creating this book, the Publishers do not give any warranty as to the completeness or accuracy of its contents nor of any supplementary information, explanation or opinion. Furthermore, the views expressed in JumpStart are not necessarily those of Deloitte. All advertisements and advertorials have been paid for and therefore do not carry any endorsement by the Publishers or Deloitte.