



*leave a legacy*




LAST WILL AND TESTAMENT

GUIDELINES




# AT CAPITAL LEGACY, WE UNDERSTAND THAT DRAFTING YOUR LAST WILL AND TESTAMENT IS AN IMPORTANT TASK! WE ALSO KNOW HOW TO MAKE IT EASY FOR YOU TOO!




- 1  Decide who you want to leave your general estate to. This could be your spouse, your children, a trust, a family member, or even all of the above.

*It's important to consider a "failing option" for nominations such as your spouse or a family member that might not survive you. Decide who would inherit your respective bequest should your first option not live as long as you. A further consideration is whether you wish to include any possible unborn children too – this could be important for expecting parents.*


- 2  Decide if, apart from your general estate, there may be something specific you wish to leave to someone or to an entity? Something specific like a property, jewellery or cash.

*You must ensure that your estate has sufficient life cover or bond cover to meet any liabilities, including death taxes, as well as sufficiently allow for any cash bequests you may have elected in your Will. You can use our online calculator to determine the extent of the death taxes your deceased estate will be liable for.*

*Also note that a personal life cover that has a beneficiary nomination will not form part of your estate for the purposes of your Will. You must therefore carefully consider such beneficiary nominations and amend if necessary to compliment your Will.*

- 3  Create a testamentary trust, in terms of your Will, to protect the inheritances of children that may be under the age of 18. If this is the case, you must decide the optimum age for the trust to terminate and thus for your child/children to be allowed full control of their inheritance.

*A testamentary trust created in terms of your Will for your child/children, will be for their sole benefit. During the time of their upbringing, the trustees may make allowance from the trust to provide for their living, educational, medical and other reasonable needs.*

- 4  Nominate a guardian/s to care for your minor children should you both (as their natural guardians) pass away. In addition, you will need to nominate the trustees to their testamentary trusts.

*Ideally you should have a professional Fiduciary Services Firm appointed as trustee in addition to a family member or friend to concurrently manage the trust assets. The guardian/s need not be the trustees as they provide the care needed for the child/children, whilst the trustees are responsible for the management of the trust assets.*

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Consider and decide on the following:

- a) Do you wish to be buried or cremated?
- b) Do you have any other last wishes for your remains?
- c) Do you wish to be an organ donor?
- d) Do you wish to have a Living Will?

*A Living Will is sometimes necessary when one wishes not to be kept on life support, should such a state be permanently necessary as confirmed by a certified medical doctor.*

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Appoint an executor/s to wind-up your deceased estate in terms of your Will.

*Often the appointment of an executor/s to your deceased estate is confused with the appointment of the trustee and/or the guardian.*

*The executor literally "executes" the deceased estate, fulfilling the testamentary terms of your Will. Ideally a professional Fiduciary Services Firm and/or a family Attorney should be appointed to deal with your deceased estate on behalf of your beneficiaries.*

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Consider the legal expenses borne by your deceased estate. These include:

- a) Executor fees
- b) Trustee fees
- c) Conveyance fees

The above fees can be considerably high. Don't forget to negotiate such fees with your nominations in terms of your Will. In addition, provision should be made for the costs of your burial and funeral as well as the immediate cash shortfall your family may experience after your death.

*A solution to these considerations is our Legacy Protection Plan. Not only does the correct plan choice allow for the FULL recoupment of such fees by your estate, but it also includes an Immediate Liquidity Benefit that pays a cash amount within 48 hours of death. This, coupled with our optional funeral cover, will secure your family financially and ensure their intended legacies are delivered upon free of any such costs. Please refer to our online calculator to determine the extent of legal fees your deceased estate will be liable for and the optimum Legacy Protection.*

At Capital Legacy, we believe in the value of good advice to help you in drafting a Will that is simple and comprehensive. Please contact your financial advisor or one of our trained consultants to begin taking the simple steps mentioned above in preparing your Last Will and Testament.



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