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Importance of having a will

There can be unhappiness and conflict among members of your family if you have no will and final testament.

A final will and testament is important and not only for wealthy people and characters in television series who are ready to cut

each other's throats to inherit a parent's riches. Having a will makes it easier for the people who you leave behind when you die.

If you do not have a will in place, now is a good time to think about it as the Law Society of South Africa's National Wills Week, which is running from

September 11 to 15 is coming soon and you will have a chance to have a participating firm draft a basic will for you for free.

According to the Law Society, if you make a will, you ensure that your assets are disposed of in according to your wishes after your death.

Alex Simeonides, CEO of Capital Legacy, says this is an understatement. As Capital Legacy not only drafts wills, but also winds up deceased estates.

He has witnessed first-hand the devastation of family feuds and the chaos that arises when a loved one dies without a will in place. "Oh, the stories we could tell.

Ex-wives. New wives. Excommunicated children. Stepchildren. Minor children. Business partners.

Extended family members. Long-lost lovers. Surprise children. Mistresses. Hidden wealth. No wealth. International assets. Hidden assets. Lost crypto passwords and the list goes on.

"With no will and no clear wishes, this leaves the door open for drama," he said.

Simeonides says he cannot stress enough the importance of having a will. He points to the following important considerations if you do not have a will in

place.

- You forfeit the opportunity to nominate preferred guardians for your children.

- Cherished assets and heirlooms could end up in the wrong hands.

- You lose control over who inherits your assets, leaving it all to be distributed according to South African legislation.

- Delayed estate settlements can worsen the already challenging grieving process for your family.

- Family feuds could erupt if there is no clarity about your wishes.



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Last Will and Testament