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Estate Planning

What is a will ?

A will is a written document in which a person, aged 16 years or older, called the testator, directs the winding-up of his or her estate after death.

Why do I need a will ?

Without a valid will your assets will be distributed according to the laws of intestate succession. Assets may devolve to persons against your wishes and leave persons you may have wanted to benefit in the cold.

If you have dependents that will not be able to support themselves, eg. due to youthfulness or old age, it may be appropriate for you to create a trust in your will to ensure their continued well-being.

A will is therefore essential to ensure that your dependents are taken proper care of.

What is estate planning ?

To ensure that you have sufficient assets available to provide for you and your dependents after your retirement, and for your dependents after your death. for your estate to pay debts and taxes without having to realise fixed assets, such as the family home. to provide for the impact income tax and estate duty may have on your estate.

What is a trust ?

There are two forms of trusts, an inter vivos trust created by a person during his or her lifetime and a testamentary trust which is only created after the death of the testator.

The inter vivos trust is used to vest assets and especially the growth thereof in an entity other than the testator.

The object is to reduce income tax and death duty by lawful means. The testamentary trust is used to provide for the maintenance and education of dependents or to ensure continued funds for a worthwhile cause.

What is an executor ?

This is the person nominated in your will to administer your estate after your death. The executor will ascertain the assets and liabilities, paying off debts and transfer property to the heirs.

What will it cost ?

Our standard fee for attending to the drawing, signing and safekeeping of your will is R350;00 including VAT.

However, should any of our attorneys be appointed as Executor our fee is only R150;00 including VAT.

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