

Is your will still workable?

A PRACTICAL REVIEW CHECKLIST

A valid will is essential. It should also make sense alongside your family circumstances, assets, debts, trusts and business interests.

Use this checklist to identify questions worth reviewing. An uncertain answer may mean that one part of your estate plan needs attention.

The document

- ☐ Can the signed original be found quickly?
- ☐ Is it clear which document is your latest will?
- ☐ Has your will been signed and witnessed correctly?
- ☐ Do the right people know where the original is kept?

Family and relationships

- ☐ Have you married, divorced, had children, lost a beneficiary or experienced another important family change since signing your will?
- ☐ Does your will make suitable provision for minor children, dependants or anyone who may need continuing support?
- ☐ Can the wishes recorded in your will be carried out lawfully and practically?

Assets and arrangements

- ☐ Do you have an up to date list of your main assets and debts?
- ☐ Have you checked how trusts, company shares, retirement benefits, policies, jointly owned assets and foreign assets fit into your plan?
- ☐ Do your will, trust documents and business agreements work together?
- ☐ Can important records and digital assets be found and accessed lawfully?

Executor and administration

- ☐ Is the person nominated as executor willing, available and able to handle the likely work?
- ☐ Does your will deal clearly with the executor's security and fee?
- ☐ Is someone else nominated if your first choice cannot act?
- ☐ Have the likely tax, reporting and administrative requirements been considered?

Cash and expenses

- ☐ Is there likely to be enough cash to pay debts, tax and administration costs?
- ☐ Could an asset intended for a beneficiary have to be sold to pay those amounts?
- ☐ Have guarantees, business debts, maintenance commitments and foreign assets been considered?
- ☐ Do your will and related arrangements work as one plan?

Documents to assemble for a review

- ☐ Your signed will and any earlier wills that could cause confusion.
- ☐ An up to date list of your main assets, debts, guarantees and policies.
- ☐ Trust deeds, amendments, letters of authority and recent trustee resolutions.
- ☐ Relevant company, partnership or shareholder agreements.
- ☐ Existing estate planning calculations, benefit nominations and documents relating to foreign assets.

WHEN A REVIEW MAY BE WORTHWHILE

If an answer is uncertain, your will may still be valid. Reviewing your will, asset ownership, trusts, business arrangements and available cash together can help identify what needs attention.

For advice on your will or estate plan, contact Craig W. A. Webber Attorneys.

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GENERAL INFORMATION

This checklist provides general information about South African estate planning. It does not replace legal, tax or financial advice on your circumstances.