

Wills, Trusts and Estates

No matter what your needs are for you and your family, you can have confidence that you're in trusted hands.

- 450 000+ signed wills
- 17 000+ beneficiaries
- 1 000+ trusts
- R10 billion funds under management

Solutions offered:

1. Wills
2. Sanlam legacy Plan
3. Estate Administration
4. Beneficiary Fund

Wills

Trusted by nearly half a million South Africans to protect and secure their families future with a team of trusted financial experts.

Your will is one of the most important documents you'll draft, ensuring your wishes are carried out, providing peace of mind and security for your loved ones. Speak to one of our expert consultants for help or easily draft your online will now.

- No charge for your will
- Free will collections
- Unlimited will amendments
- Free safekeeping of your will
- Cover for legal fees at death

Consequences of Not Having a Will

- No control
 - o You could lose the opportunity to decide who inherits what and your estate will be distributed according to South African law.
- Partner excluded
 - o Your partner may be left with nothing if you are not married or your will is not updated after your previous marriage ended.
- Government guardian
 - o Your children's inheritance could pass to the Government Guardian's Fund or the appointed guardian who could misuse it.
- Family disputes
 - o Family feuds can start when family members argue over your assets and if your final wishes aren't clearly documented in a will.
- Drawn out process
 - o Finalising your estate can take years because, without a will that appoints a professional executor, the government controls the process.

Types of Wills

We recommend you steer clear of creating an unnecessarily complex will. Simple wills are easier for everyone to understand and leaves no room for misinterpretation. They're suitable for a variety of situations and they're much quicker to execute.

Wills: We advocate for clear and friendly wills that cover the majority of estates. This option works for most people unless you have special circumstances such as offshore assets.

Complex Wills: Making a will can be complicated when there are situations like divorce, children from other relationships, dependents with disabilities, a special needs trust or other specific requests. These cases will likely require a complex will and we have experts who can do this.

Worldwide and offshore wills: Whether you have assets in South Africa or abroad, we make sure your will is drafted following the relevant law, to protect all your assets in any country.

Wills with testamentary trusts: We recommend purpose-driven trusts only when needed. Trusts can help protect your assets and preserve your wealth so that your assets are managed for the sole benefit and in the best interests of your beneficiaries.

What are the elements of a will?

A last will and testament generally includes

- Who your beneficiaries, heirs and legatees are. Your will stipulates who will benefit from your estate and what portion of your estate you bequeath (give) to them.
- Whether a testamentary trust should be created for your minor children (known as beneficiaries).
- Who the trustees should be if you do require a trust be set up.
- Who the guardians of your minor children should be.
- Who the executor of your estate should be.
- Your last wishes: such as whether you want to be buried, be an organ donor, etc.

Handwritten Wills in South Africa

A handwritten will is legal in South Africa however we strongly advise against a handwritten will. If you wish to do so, there are a few requirements that need to be met. The person drafting the Will:

- has to be sixteen (16) years or older;
- the will may not be signed by anyone who has been specified in the will (i.e. the executor, trustee, heir or legatee[s]) or their spouses.
- The will should be legible and free of any errors.
- The will should be signed by the person who wrote it and two independent witnesses.

Requirements for a Will to be Valid

For a will to be valid in South Africa it has to adhere to the requirements as set out in the Wills Act 7 of 1953. These requirements include that:

- A person must be over the age of 16 years.
- The will must be in writing.
- The will must be signed by the testator/testatrix (person who drafts the will), on each page and at the end.
- Should testator or testatrix (he or she who drafts the will) be unable to sign, a thumbprint or X can be used if this is done in the presence of a commissioner of oaths.
- The signing of the will should be witnessed by two competent independent witnesses, who sign on each page and at the end of the will too. There are, however, many options that are specific to your estate that may be overlooked or legalities that are not taken into consideration if you do not have your will reviewed by a testamentary specialist.

What happens if parents die without a will?

Any child will be deemed to inherit. If their inheritance includes cash, it will be administered in the Guardian Fund through the master of the high court. Any property to be inherited will not be able to be rented out or sold until the age of 18.

Sanlam Legacy Plan

Cover the unexpected costs of dying such as executor, conveyancing and testamentary fees, to reduce the financial burden on your deceased estate. This will ensure fewer delays in estate administration.

When you pass away, your estate will incur fees and your family could end up having limited access to funds. The Sanlam Legacy Plan covers the deceased estate's legal fees and protects your surviving family from unforeseen financial stresses.

What are the fees at Death?

Executor Fees: These are the fees paid to the executor of an estate, to administer the affairs and distribute assets according to the terms of the will or applicable laws.

Conveyancing Fees: These fees typically refer to the costs associated with transferring the ownership of real property (such as land, buildings, or houses) from the deceased person's estate to the beneficiaries or new owners.

Testamentary Trust Fees: This is the fee charged by the trustees to administer the trust you create in terms of your will, normally to look after the money you leave to your minor children. There will be a charge on net asset value to establish the trust, and an annual fee applicable for the ongoing administration of the Trust.

Immediate Expenses: Costs associated with arranging a funeral such as catering, travel and other immediate expenses. These fees eat away at the legacy you plan to leave behind.

Why get Sanlam Legacy Plan, if I have Life Cover?

We often see life cover being paid into the estate to cover the legal fees at death such as executor conveyancing and testamentary trust fees. This often leaves families exposed to excessive debt and other financial needs that cannot be provided for sufficiently. With the Sanlam Legacy Plan in place, these legal fees are indemnified, offering peace of mind to families who are left behind.

Estate Administration

Professional advice and services guiding you through the complex process of finalising an estate, when a loved one passes away.

Beneficiary Fund

As one of the top Beneficiary Funds in the country, our philosophy of beneficiary care goes beyond strict governance and oversight and into holistic financial wellbeing for our beneficiaries.