

THE ADVANTAGES OF HAVING A WILL

We often neglect a few crucial considerations in our lives, especially during peace mealtime. For instance, are we able to sustain every single hard-earned greener in our savings, real properties, antiques or our business and at the same time, passing them to the ones you intend to benefit upon your demise? If you have not thought of these, it is time to figure ways to pass your inheritance or hard-earned to your loved ones and who should you appoint to carry out the task. Through a comprehensive Will and proper financial planning, you would be able to pass them to your intended beneficiaries and avoid any possible family disputes.

We often see real-life incidents where well-off people die intestate, leaving bulk of estate. According to the Distribution Act 1958, if a parent is only survived by his children then, the estate will be distributed to them accordingly in equal shares. This sort of distribution may cause disputes between the siblings because some may think that they have contributed more to their parent's business empire. The result is that this would obstruct the distribution of the estate, cost a fortune in litigation fees, the shrinking of assets and frozen assets which will all eventually lead to a loss. Not only do they face monetary loss but, severance of family ties. If the above questions had been thought of then, all these consequences of demising intestate could have been avoided.

Exercise Your Rights

Do you know that if a person dies intestate, the 1958 Act will then operate to distribute the assets according to its provisions? If a person survived by his parents, spouse and children, then, $\frac{1}{4}$ will be distributed each to his parents and spouse whilst the other $\frac{2}{4}$ will be distributed to his children accordingly. Prima facie, this may be fair because everyone in the family will get a slice of the deceased's estate. However, this might not reflect the intention of the deceased. That is because supposed that his parents died intestate as well, then, his parents' portion of his estate will then, be shared among his brothers and sisters. His estate will be dispersed into all directions. If there is someone in the family who is not willing to cooperate then, the entire distribution of his estate will be yielded. Then, the estate will remain untouched. In order to prevent such mishap, it is best that you exercise your rights to make a Will because through

this instrument you are able to distribute your assets to your intended beneficiaries, including people you are grateful for, charitable foundations, friends, godchildren or illegitimate children.

Spare Family Members the Legal Complication and Minimising Distress

There was once a forgetful mother who had forgotten to prepare her child's lunch box. Upon realizing her carelessness, she quickly rushed to the school canteen to find her child salivating over the other pupils feasting over their own food. She could not help but, to shed tears. She swore that she would never repeat the same mistake again. An analogy could be drawn to a person not leaving a Will. His family will have to face litigations, disputes and frozen assets as there is no legal document stating that they are entitled to the assets. Worse, if the deceased is the sole breadwinner in the family, then those who depend on will face cruelty with no room of compassion. They will be derived from drawing "water" from the well. It's like a group of thirsty war refugees who found a well but, they've got no means to retrieve water. All they could do is to stare at the water. Do we really want this to happen to us?

If family members wish to unfreeze the assets, they must apply for a letter of administration from the court. The application for an administrator of an estate is very complex and time-consuming. The family members must first appoint a representative together and problems arise when every beneficiary is trying to snatch this position as the estate administrator.

The administrator must then, signed the letter of administration. The court will then, require the appointment of two guarantors. These guarantors must have assets that are of equal rank as the estate of the deceased. This acts as a security measure, a check and balance that is to ensure that the administrator does not breach his obligations and duties. Is it really that easy to find two guarantors who have assets that are pari passu as the deceased? The answer is obviously no. If one couldn't find two guarantors, then, one must appeal to the court to reduce the number of guarantors required. Or perhaps, to apply for removal of the guarantors' requirement. Or even the reduction of assets requirement of the guarantors. If one appeals for a company to be the administrator or the administrator himself is also the beneficiary then, no need for a guarantor. If you understand the legal procedures, you will realize that dying intestate would delay the beneficiaries from getting their shares of the estate.

It's the other way round for those who have already prepared their Will before their demise. Their beneficiaries would only have to go to the appointed executors rather than applying to the court for an administrator. When the executors are applying for the grant of probate, guarantors are not required. Those who have made their Wills could easily obtain the grant of probate from the High Court in a rather short period. On the other hand, some have also told me that they have not gotten the letter of administration after five years. We all hope to pass on our acquired assets to our loved ones so, we should not undermine this matter. So, make a will and leave all your love and care to all your loved ones before it is too late.

Appointment of Minors' Guardian and Accommodation

Some of my friends have told me that the purpose they make a Will to secure the interest of their loved ones. In reality, we have heard many cases concerning child abuse. Most of the perpetrators were nannies, relatives, neighbours, friends and etc.

These children were in the temporary care of their parents' closed ones during their absence. Question: even during a short and temporary absence, these children had already been abused. What if the parents had already passed on, could the interest, accommodation, education and well-being of their children be safeguarded?

If suitable guardianship has not been appointed in their Will, there are two possible scenarios that may arise. First, if the parents leave a huge amount of assets, there would be a "dog-fight" among the relatives. Everyone will try their best to be the children's guardians. The next possible scenario is where there are not many assets left by the parents and no relative is willing to be the minors' guardians as they would merely burden the relatives. Hence, to safeguard the welfare and interest of our minors, the best way is to appoint a reliable guardian in our Will.