

THE AWE OF HAVING A WILL

Not only one could pass their assets, properties and personalities to their loved ones via a Will but, he could also set some conditions in the Will such as when can the beneficiaries inherit his assets.

There was news about Singapore's Pineapple King, Lim Nee Son, whose Will had only taken effect after 100 years. According to the news, he had set the conditions that his successor could only get the estate if he was a male descendant who had survived Nee Son, his children and grandchildren for at least 21 years. Hence, his younger generations could finally enjoy 1.4 billion SGD after a long wait. Nee Son's spouse and children didn't get their share of his estate until his last granddaughter passed away in 1982 coupled with a further waiting of 21 years. Nee Son's great-grandson and his 4 children eventually inherited a total amount of 70 million SGD out of Nee Son's estate.

According to an analyst, Lim Nee Son's motive was to break the Chinese superstition that 'wealth does not surpass three generations'. Perhaps, he wanted to prove that his business and wealth could succeed more than three generations. Another possibility was that he did not trust his son and grandchildren at that time and was worried that they might wear off his assets after he passed on. Hence, he set the conditions in the Will to safeguard his future generations' interests.

At the meantime, he had set up a trust fund for his wife and children to provide them with a sum of living expenses every month. The remaining funds were then reimbursed into another trust fund with his sons, nephews and their offspring as beneficiaries. This trust fund came from various sources such as investment, rentals, dividends from shares and etc. In the early 90s, the beneficiaries of the trust funds had exceeded 70 people. The trust fund flowed out about 68 thousand SGD per year.

Many had commented on the complexity of Nee Son's Will, speculating whether such Will could really prevent his fourth generations and the generations onwards from misusing the assets or business. However, the focus should have been on the significance and impact of Nee Son's Will. We might be surprised to find that 100 years ago, Nee Son had already learnt how to use Will to preserve

his business empire, beating the myth that family wealth would not exceed three generations. This shows that through the instrument of Will, one is able to avoid any expenses on the transfer of assets or fulfil one's dream of expanding the business through the younger generation. Nee Son's Will is a living testimony that a Will could be used as a tool to pass on the business successfully to the intended successor and at the same time, avoiding conflicts, disputes or litigations.