



WHY MAKE A WILL?



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Making a Will may be something that we prefer not to think about. However, if we look at it in a positive light, making a Will is a way to ensure our loved ones are well taken care of even after we have passed on.

QUICK FACTS ABOUT WILLS

- A Will is a legal document containing your instructions as to how and to whom your assets are to be distributed after you pass on.
- A Will only takes effect upon your passing; it cannot be executed during your lifetime.
- During your lifetime, you can change your Will at any time, for an unlimited number of times.
- Anyone who is above 21 years of age and of sound mind can make a Will.
- If you are a Muslim, you can also make a Will, but only in respect of one-third of your assets.
- Upon passing on, how and to whom and your assets (also known as your estate) will be distributed will depend on whether you have a Will or not.
- If you do not make a Will, your estate may go to those whom you never intended to benefit.
- By making a Will, you can be sure that your estate will only go to those whom you wish to benefit.

WHY YOU SHOULD MAKE A WILL

- If you make a Will, you can rest assured knowing that your estate will be administered by and distributed to those named in your Will, according to your wishes and instructions.
- If you do not make a Will, your estate will be administered by and distributed to the persons prescribed by the Intestate Succession Act (see page 6 for more details); in which case, your estate may go to people whom you never intended to benefit.
- When you make a Will, you ensure the orderly distribution of your estate to recipients of your choosing (also known as **beneficiaries**) in the quantum that you want them to receive.
- Making a Will allows you to provide for non-family members or to make a gift of your assets to charitable organizations.
- Making a Will enables you to legally appoint someone of your choosing:
 1. To be responsible for the distribution of your estate (an **executor**);
 2. To hold and manage your estate for a certain time before distributing to your beneficiaries (a **trustee**); and
 3. To take care of and be responsible for your young children (a **guardian**).
- A Will can also state your funeral wishes.
- Engaging a lawyer to help you make a professionally drawn-up Will, will give you peace of mind and assurance that your Will would be a legally binding document reflecting your wishes with clarity and accuracy.

WHAT YOU CAN WILL TO YOUR LOVED ONES

- Real estate properties
- Cash and monies in bank accounts
- Jewellery, furniture, antiques, paintings and so on
- Proceeds from insurance policies
- Shares in listed companies
- Shares in a partnership or a private limited company
- Trademarks, patents and copyrights
- Your cadaver (e.g. you may choose to donate your organs for transplant, medical research, and so on)

THE COST OF MAKING A WILL

- Legal costs depend on the amount of time needed to draw up your Will.
- The number of specific gifts, the value and type of your assets, as well as the number of beneficiaries and manner of distribution are also factors that determine how much time it takes to draw up your Will.
- When weighed against the benefits of having a professionally drawn-up Will, the legal costs are small.

Some Common Misconceptions: Why People Don't Make Wills

"I'm still young"

Death befalls the old and young alike. A person can die anytime, anywhere and sometimes, unexpectedly. A Will can spare your loved ones from legal tussles in addition to coping with their loss.

"I'm not rich"

The average Singaporean has a home, bank accounts and insurance policies. If you make a Will, your loved ones can ensure the release of your assets with speed and ease when they need it most, and at the quantum you want them to have it at. You don't have to be rich to need a Will; as long as you have any assets in your name, you should make a Will.

"I have no time"

If you die without a Will, your loved ones could be burdened with problems that would have been avoided if you had made a Will. It is worthwhile to spend a small amount of time now to set your affairs in order. By making a Will, you would be giving specific instructions with regard to your estate, thus leaving little room for confusion, misinterpretation or argument.

"I cannot afford a lawyer"

The fee for a professionally drawn-up Will is small compared to the unnecessary expense, hassle and confusion you may cost your loved ones if you leave no Will behind or if your Will is ineffective or does not properly communicate your wishes.

WHAT HAPPENS IF YOU DON'T MAKE A WILL?

If you did not make a Will in your lifetime, then:

- A person called an **administrator** will have to be appointed by the Court to handle your estate.
- The persons who are entitled to apply to Court to be administrators of your estate are determined by the provisions of the Intestate Succession Act, Cap. 146; in some situations, the renunciations of persons with equal or prior rights have to be obtained.
- Where there are beneficiaries who are below 21 years old, two administrators would be required to be appointed and the administrators may also be required to provide two sureties for the due administration of your estate.
- Your estate would be distributed in the manner and to the persons prescribed by the Intestate Succession Act, which would be as follows:
 - If you are survived by your:
 1. Spouse only: the whole of your estate will go to your spouse;
 2. Spouse and children only: half of your estate will go to your spouse and the other half will go to your children;
 3. Children only: your estate will go to your children;
 4. Spouse and parents only: half of your estate will go to your spouse and the other half will go to your parents;
 5. Parents only: the whole of your estate will go to your parents;
 6. Siblings only: the whole of your estate will go to your siblings;
 7. Grandparents only: the whole of your estate will go to your grandparents; and
 8. Uncles/Aunts only: the whole of your estate will go to your uncles/aunts.
 - If you have no next of kin, the whole of your estate will go to the Government.

MY CHECKLIST

Checklist of salient information required to prepare your Will:

1. Your full name, identity number, residential address, nationality, marital status.
2. Full name and date of birth of children, if any.
3. Full name, identity number and address of individual(s) you wish to appoint to be guardian(s) of your minor children.
4. Full name, identity number and address of individual(s) you wish to appoint as executor(s)/ trustee(s) of your Will.
5. Full name, identity number and address of your intended beneficiaries (e.g. your spouse, children, other family members, non-family individuals, a charity, an organisation, etc).
6. Details of assets held in your sole name as well as those held in joint names (e.g. location of and types of bank accounts, insurance policies, address of properties, shares, etc).
7. Do you wish to make specific gifts to specific persons?
8. Decide who shall receive the rest of your estate and in what proportions.
9. Consider alternative beneficiaries in the event that your intended beneficiaries do not survive you.
10. Do you have any special wishes concerning your body or your funeral arrangements?

NOTES

The information provided in this booklet is correct as of 31 May 2013.

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