

individual through the duration of their specific need, be it schooling and tertiary education, frail care support and medical cover.

- **Design and implement the plan.**

Estate planning is essentially a plan of who gets what, when and how. Certain components will flow from the plan, the most obvious being a will. Other actions may include the purchasing of additional life cover, the revision of a shareholders' agreement, and the recording of a personal loan or the creation of an inter vivos trust.

Implementation pointers may include amendments to beneficiary forms for life assurance and retirements plans.

#### The Will

##### Key considerations:

- Choosing your fiduciaries wisely includes the appointment of an executor, trustee(s) nominations for testamentary trusts and or substitutive trustee(s) for an inter vivos trust. Criteria for selection would include their understanding of the family dynamics, independence and financial acumen.
- Cremation versus burial – personal choices anchored in religious tradition should be expressed and clearly documented in the will.

It is unfair on the family, who may hold different views, to decide upon what is appropriate:

- Similarly, the drafting of a living will is a personal choice. A living will is a legal document that is used to make known wishes regarding life prolonging medical treatments. This document should stand alone from the will, with copies given to family members and close friends as well as the family doctor.

**“In the past, the need for an estate plan was traditionally confined to the rich. Times have changed. Modern society has forced Mr and Mrs Average not only to plan for retirement, but also death in a more comprehensive manner.”**

- Where specific bequests are made, it is important to identify and describe accurately the assets to be bequeathed.
- With the relaxation of our exchange control regulations, more and more individuals have

offshore investments. Account should be taken of the inheritance laws of the specific jurisdictions in which assets are held, especially where fixed property is concerned. For example, French inheritance law is notably protective of children. To this end, the Chateau in Provence cannot be bequeathed solely to a surviving spouse.

- **Safe custody and storage of documentation.**

Tell someone where your will is filed – obvious but often overlooked. The storage and retrieval of your will and associated documentation, such as life policies, title deeds and the car registration forms will go a long way to expediting the winding up of your estate.

- **Review the plan.**

Review your estate plan every few years, even if there has been no change in your circumstances. Laws change constantly, and your planning may be out of date. The birth of a child, marriage and the purchase of a material asset, such as a property should all result in a review of the estate plan.

Estate planning, whether performed on a JIT basis or with time to spare, is a task that must be completed if your legacy, no matter how big or small, is to be preserved and successfully passed onto the next generation.

