

>> Appointing a capable friend or relative as an executor, who then enlists the help of a professional for a fee when the time comes to administer the estate, might well work out cheaper than the percentage-based fee, especially on larger estates.

Despite all this, if you don't have a will, want one quickly and cheaply, are convinced your affairs are quite simple and can follow the legal technicalities, below are two free will services you can find online.

### First National Bank

YOU CAN DOWNLOAD OR PRINT A WILL FROM First National Bank (FNB) at [www.fnb.co.za/wills-and-trusts/my-will/](http://www.fnb.co.za/wills-and-trusts/my-will/) online-will.html

FNB's Instant Will Creator offers you standard options on the clauses that determine how your estate will be distributed. For example, you can leave your entire estate to your spouse, or if he or she dies before you, to your children in equal shares. Should one of your children die before you, his or her share will pass to his or her children. If you do not have a spouse, there are also options for leaving your entire estate to your children.

If you don't have children, you can choose to leave your estate to one or two beneficiaries, failing whom, their children.

Once you have made your choice, you are asked for personal details.

The third step, entitled "Financial overview", asks for your annual income, total value of assets, cash in the estate and total liabilities. The purpose of the exercise is to provide you with an indication of the "cash liquidity" in your estate – that is, the cash surplus or shortfall after your debts have been paid.

Despite brief explanations of the terms, it is not easy to determine what does and doesn't go into the estate, and exactly what your estate's liabilities will be. You need to know, for example, which policies will pay directly to a beneficiary and which will pay into your estate. When it comes to the liabilities, you need to know what capital gains tax, executor's fees and estate duty liabilities you may incur.

Laurianne Hollings, estate specialist at law firm Eisenberg de Saude, says insufficient cash could result in the executor being forced to sell assets in the estate that were earmarked for someone in particular.

Next, FNB's Instant Will Creator asks you to nominate an alternative executor "should FNB not be able to administer the estate". Hollings explains that banks and large trust companies have been known to refuse to take up executorship of estates that fall below a certain value.

"If an alternative executor is not named in the will, the beneficiaries will need to nominate one, and they may struggle to find someone who is prepared to provide security. There could also be disagreement among the beneficiaries as to who qualifies to act as executor," Hollings says.

FNB's Instant Will Creator then provides you with

the will in PDF format and five other documents containing instructions about the signing and witnessing of the will, information for the beneficiaries about the appointment of FNB as the executor, and information required for the administration of the estate.

### Standard Bank

YOU WILL FIND THE FREE ONLINE WILL AT [www.standardbank.co.za/onlinewills](http://www.standardbank.co.za/onlinewills)

After gathering some information about you, Standard Bank, like FNB, asks you to record your gross annual income, your total assets, your total liabilities and the value of cash in your estate (including policies), and then calculates the cash surplus or shortfall. Again, it is no easy task to decide what belongs to the estate and what liabilities it will have.

Then you need to choose whether you want a single will, a joint will or an Islamic will. For those who don't know, there is an option to ask a bank representative to call you.

Thereafter, there are standard options from which to choose. For example, in the case of a single will, you can leave your entire estate to your spouse, and failing him or her, to your children. Or you can leave your estate to your children in equal shares, or to their children, and, if there are minor children, you can set up a trust until they are 18 or 21.

Next, you fill in your personal details, state whether you are a Standard Bank client and name your spouse, if any, a guardian for minor children and your witnesses. You are asked to provide identity numbers for your spouse, guardian and witnesses.

### The outcome

THE WEAKNESSES OF FNB'S OFFERING ARE THAT the details (names and identity numbers) of a spouse or children are not recorded. You are not asked to name a guardian for minor children and, although you can create a testamentary trust for them, you are not given the option of delaying payment beyond the age of 18.

Standard Bank's will makes no provision for the appointment of an alternative executor and both offerings provide only a limited range of beneficiaries in their standard options. They also fail to address the powers of the trustees of a testamentary trust set up for minor children.

Hollings says they also fail to make provision for specific bequests, for example, if you want to leave your jewellery to your daughter.

Importantly, do-it-yourself wills also deny you the opportunity to uncover ways of reducing your estate duty, if you have a substantial estate, or of establishing with any accuracy whether your estate has enough liquidity to meet your liabilities without selling off assets you want to bequeath.

However, if the alternative is having no will, an online one, handled with care, is much better than nothing. □