



New Year - will power?

Resolving to update your Will. By Debi Godwin,
Director - Independent Executor & Trust.

From quitting smoking to taking up a new hobby, the New Year is often a time when many people will consider making changes in their lives. One popular resolution is conducting a 'spring clean' of personal finances and might involve changing a credit card, mortgage or utility supplier, in order to save money. Other goals may be to obtain peace of mind and financial certainty. This is likely to be even more applicable during 2013, given the current economic climate. Yet, **a recent 2012 survey on wills conducted in the UK suggests that 61% of adults have not made a will.**

Given that a will usually deals with key issues such as the distribution of a lifetime's worth of assets, funeral wishes, and the election of guardians for minor children, the statistics are worrying. Especially when you consider that the most popular reason given by those surveyed (around 31% of people), was "I just haven't got around to it yet". In fact, over half of those within the 55 – 64 age group surveyed gave this as their main reason for not having made a will.

The unusual case of the will of Cecil George Harris, a Canadian farmer, is a stark reminder of the fact that the time available for making a will is always limited. Mr Harris was injured in a tractor accident and he was pinned by the vehicle. Thinking that he would not be rescued, and realising that he did not have a will, Mr Harris decided to scratch his last wishes into the tractor using a pocket knife, namely "In case I die in this mess, I leave all to the wife. Cecil Geo. Harris."

Although Mr Harris was eventually rescued, he later died from his injuries. Incredibly, the section of the tractor where he had written was held to be a valid holographic (handwritten) will and was later admitted to probate. The entire fender of the tractor was even kept on file in a courthouse for many years, until it was eventually transferred to a

Canadian university where it is now on permanent display.

Mr Harris' wishes were therefore carried out, but this was an extreme case. **Although not always possible, dealing with will/tax planning whilst the testator has time to fully consider their wishes and are not suffering from ill health, is always preferable.** Yet, it is equally essential that those who have made a will also remember to review and update the will as their circumstances change.

Around 83% of those surveyed who had made a will had said that they had reviewed their will within the last 3 - 10 years. But, **when you consider what can happen during a 10 year period, there is still room for improvement.**

One of the main reasons why wills are amended is because the testator's circumstances have significantly changed. This may be due to a birth, death or marriage but, increasingly, children, siblings and sometimes even spouses are being left out of wills as a direct result of family disputes. If a dispute arises between family and there has later been a reconciliation, but no corresponding update to a will to reflect this, the implications could be tremendous.

An outdated will is only a "snapshot" of a person's circumstances when it was made, rather than as they were at the date of their death. **Making a will should therefore, only be considered the first step, followed by regular reviews. In some cases, a will might be complex and need to be updated frequently** but, in others, this might not be necessary. For example, the last wish of German, Karl Tausch, made it into the Guinness Book of World Records for being the world's shortest will. His testamentary document only contained two words namely "Vse zene", which is Czech for "all to wife".

So, as we enter into 2013, perhaps one resolution to consider should be "New Year - new will!" ⊕



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49 Beach Road, Nahoon, East London, 5241 | PO Box 8081, Nahoon, 5210
Telephone: (043) 735 4633 Fax: 086 693 3356 / (043) 735 3942 | e-mail: info@iet.co.za

