

Leave more than a will, curate a legacy

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When it comes to organising your life, having an up to date, valid will is life hygiene 101. Yet, according to statistics released by the Master of the High Court last year, less than 15% of South Africans die with one. There is not a single advantage to dying intestate; it brings nothing but chaos, cost, and potential devastation to your loved ones. And that's not the way that any of us would like to be remembered.



September is Wills Month in South Africa, so if you've been feeling irresponsible or somewhat guilty because you haven't got will, or yours is hopelessly outdated, you've got good reason to change this as soon as possible.

What happens if you die without a will?

In South Africa, the many, many estates of people who die intestate fall under the control of the Master of the High Court. This means that the state chooses and appoints an executor to settle your debts and distribute your assets. The distribution of your assets will be aligned to the rules of succession, which are used to determine who is entitled to be your beneficiary. This prioritises legal marriage and blood-family relationships such as children first, then parents, and then siblings. Practically what this means is that an estranged husband or wife, a parent or a brother may have more rights to inherit your assets than your common-law partner.

If you are a single parent of minor children and you pass without a will, the Master of the High Court will also choose and appoint the guardian of your children. Your financial assets will go into the Guardian's Fund, and the guardian will have to apply annually to the Department of Justice and Constitutional Development to access the financial support they need to house, clothe, feed and educate them. This year alone, the department has reported several troubling crises, including the unsolved theft of R17m in April and the failure to pay over 50% of the Guardian's Fund beneficiaries by June 2023.

[Nicolette Mashile](#), founder of Financial Bunny says: "You must have a will to be in control of your life and your legacy. It is important that we do not burden our loved ones after we have died. Your will is one of the last dignified ways of communicating with your loved ones. It's not just about your monetary assets; it is vital to express your wishes as a parent.

Who should take care of your children? And how do you want them taken care of? Having a legal will in place is undeniably crucial, but it's equally important to recognise that your legacy encompasses more than just financial matters and assets.

"Providing your loved ones with a comprehensive plan, beyond a will, is a priceless gift that ensures they have access to all the essential information they may need in your absence. Financial Bunny aims to empower South Africans to develop inter-generational wealth. We see families lose wealth such as their land in rural areas, and important assets such as livestock, just because the legal specifics are not in place when they die. We also promote financial education and literacy to help families and individuals to achieve financial predictability. Your will helps to predict what the financial future will look like for your loved ones after your passing."

Even if we procrastinate or avoid sorting out a will, most of us have ideas of what we would like to happen after we die. We know who we would prefer to care for our children and fur babies. We all have sentimental, even valuable items that we would like to specifically put in the hands of certain loved ones or special friends. We may feel strongly about what happens to our remains or about what songs are played at our memorial service.

But with your legacy, and the fate of your children, in the hands of the South African state, it is likely that not one of your wishes for what happens to your belongings, your assets, your finances, your pets and children will be acted upon if you die unexpectedly without a will.

What does it mean to go beyond a will?

While a legal will in hard-copy form is essential to avoid the state's control over your estate, it doesn't cover all the bases. Through your will you appoint an executor of your choice, and you name your beneficiaries. You specify how you want your major assets and some special items distributed amongst your loved ones. But there's a lot more that is happening in our lives than this.

Rachelle Best, founder and CEO of [Heritage Vault](#) says: "Life isn't just about assets and possessions, and these are typically what goes into your last will and testament. Our lives, and therefore our legacies are also about values, memories, and wishes. Going 'beyond a will' allows us to communicate our unique stories and share special instructions to ensure our legacies are preserved exactly as we envision."

Best continues: "In the digital age, our lives are intertwined with technology. Very little is paper-based like a will has to be. We don't use snail mail anymore and most of our correspondence, including all our financial information and consumer accounts, comes into our digital inboxes. Going 'beyond a will' means including our digital assets, social media profiles, and online accounts – even including the digital photographs on your phone or how your loved ones would need two factor authentication to get into any of your online accounts. Ensuring these are managed and passed on responsibly enables an easier transition for our loved ones."

Heritage Vault is a South African tech solution that has transformed estate planning by providing a private, encrypted vault for all your personal and financial information which is organised into 13 categories of data. Only after your passing do your nominated loved ones and the executor of your estate gain access to your vault. There they will find the passwords, online account details, contacts and all other crucial information that they need to start resolving your estate. You can leave detailed accounts of your wishes and also curate your legacy through the stories and images that you choose to leave behind. The action of populating your vault guides you through all the important aspects that will inevitably impact on your loved ones as they adjust to a new normal without you.

Best says: "One of the great benefits of a Heritage Vault is that it is easy to adapt as your life circumstances change. You can update it quickly if your marriage or partner status changes. You can add new assets, list new passwords, policies, and accounts. Parents can update specific details about their kids in real time, ensuring children are always accounted for and that their information remains current and relevant as they go through their life stages. This helps you to seamlessly go beyond a will and give your loved ones the opportunity to celebrate your life without the typical burdens, disruptions and conflicts that arise when a loved one passes."

To learn more about your own Heritage Vault, visit www.heritage-vault.com.

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