

Forget the red roses - show your love by getting your affairs in order!

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February is the month of love and we all want to show our better half how much they mean to us. This year we suggest that you forget the red roses and rather show your love by getting your affairs in order.



Doesn't sound as appealing as heart-shaped chocolates? Well, the consequences of not having your affairs in order will leave your loved ones more than just heartbroken should something happen to you.

A few years ago, a good friend of mine, a husband and father of two, was getting dressed for work like any other random day, when he suddenly sat down, collapsed and died from a brain aneurism. He was barely 30 years old and sadly hadn't got around to getting his Will and financial planning in order. He had no will in place and insufficient life cover to maintain his family's lifestyle. Winding up his estate was a lengthy process and his wife was forced to move out of their 3-bedroomed home, downscale her car, move into a one-bedroomed apartment, and start to rebuild her life from scratch.

Unfortunately, in this industry, this story repeats itself time and time again. My friend worked hard for years to provide for his wife and kids and buy their modest dream home, only to have everything lost due to poor planning, or even worse, simple procrastination. He could have avoided all the additional heartache and stress placed on his family had he taken an hour of his time to set up his will and take out sufficient life cover. His family's future and well-being could have been entirely different had he prioritised a few basic estate planning elements.

Fortunately, my friend's wife rebuilt her life and is doing well, all things considered. But it wasn't without many years of struggle and heartache, even anger at times, that she had to work through. Some people never bounce back. Not having your affairs in order can literally alter the course of your dependents' lives forever. Getting your will in order is the first step in securing your legacy. Besides, flowers wilt and chocolates melt, but your legacy lasts forever.

In the same way that medical aid and car insurance are seen as vital, "non-negotiables" – so too it should be for drafting

your Last Will and Testament and ensuring that you have a financial plan in place.

Tips to get you started:

1. Draft your will

A [Last Will and Testament](#) is a document that outlines your last wishes, records who should inherit what and allows you to appoint executors and propose guardians for minor children, amongst other things. Contrary to popular belief, it's neither a complicated nor costly process.

You can get your will drafted by your bank, attorney, financial advisor or even try an online template, but we suggest using a specialist wills and estates company such as Capital Legacy. Using a professional company to help draft your will has the benefit of ensuring that it is accurate, valid, witnessed correctly and that all relevant considerations are taken into account. These considerations include ensuring your minor children inherit through a trust structure rather than their inheritance being placed in the care of a guardian or, even worse, the government Guardian's Fund. A will consultation usually only takes around an hour or so, depending on the complexity of your estate, but can save your family years of suffering.

2. Consider the financial legacy you wish to leave behind

Most people are unaware of the many [unexpected costs](#) associated with dying. These costs include executor fees, conveyancing attorney fees, inheritance tax, testamentary trust fees, masters fees, and other immediate expenses such as arranging the funeral, travel and food costs. Not planning for these fees can have devastating consequences on the execution of your estate. If there's insufficient cash in the estate to cover these costs, executors are often forced to liquidate assets such as homes and cars to create cash flow. These costs can be easily mitigated through proper planning with the right financial solutions in place.

Also, if something unexpected were to happen to you, what would your family need to continue living the lifestyle they are used to? It's crucial to ensure you have sufficient life cover in place to cover your debts and replace the income gap you leave behind in your family. These days, [life cover](#) is easily accessible to all South Africans and can be viewed not just as a safety net but an essential part of your financial plan to secure your legacy and that of the people who depend on you.

Dealing with a death in the family can be highly traumatic, emotionally draining and financially taxing. With proper planning, you can help remove any additional burdens on your loved ones by simply having your will up to date and getting your financial planning affairs in order. So, this February, ditch the chocolates and roses, and rather show how much you truly care by planning for the unexpected and getting your affairs in order.

Get your will done, at no cost, with [Capital Legacy](#), your #1 provider of wills and estates. For more information about our services – visit: <https://www.capitallegacy.co.za/>.

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