

THINK AHEAD

BY KAYCE TEO

The last thing you want to do when you've just lost a family member is to have to go through lengthy procedures to find out what is going to happen to the assets of the recently deceased. A will can take the mental stress off the extreme grief the surviving family members are already experiencing. We talk to Aye Cheng Shone of A C Shone & Co. to learn more.

What is a will?

It is a document prepared by the testator (the person who makes the will) that states in detail how he would like his assets and liabilities divided upon his death. It might also include affairs like funeral arrangements and disposal of body.

If the deceased does not have a will, his estate will fall to be divided in accordance with the Intestate Succession Act.

What are the advantages of a will?

First and foremost, the testator will be able to dictate who inherits his estate and in what proportion, preventing it from going to unintended beneficiaries.

The testator can also avoid legal complications that may arise if he has minor children (under 21 years old), because the Intestate Succession Act may make it hard for the next of kin to manage the estate for the minor beneficiaries on his/her own; the Act requires two administrators to be appointed if there are minor beneficiaries and one cannot act on his/her own in this case. However, the testator can appoint a single executor to manage the estate whether or not there are minor beneficiaries.

If there are no parents or surviving spouse, the Act also requires all siblings to agree to appoint one of them as the administrator, because all of them have equal rights to be one.

Under what circumstances should I consider changing my will?

A well-drafted will should cover a number of scenarios and take into account various changes in a person's life. However, if a person marries or remarries, a fresh will would need to be done as a marriage revokes an existing will (unless it was done in contemplation of marriage).

It is important to note that a divorce does not invalidate an existing will. In such cases, it is also advisable to change your will, if necessary.

Can I write my own will and have a witness present to authenticate it?

Yes, if you know what makes a valid will as stated in the Wills Act. A will may be declared invalid, in full or in part, if it is incomplete, or does not fulfill the requirements of having two witnesses and an appointed administrator.

What is a probate? Must a will be probated?

A probate is an application to the Court that gives the executor or administrator the authority to deal with the various authorities (agencies, banks, etc) on behalf of the deceased. Whether the deceased has a will or not, the estate must be probated, unless it is so small and there are virtually very little assets at the time of death.



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