

# Important but not urgent

How many things in our lives are important but not urgent? Many...and the problem with that is that we tend to procrastinate on acting on such things although they may be important. Give some urgency to making a will, writes **JENNIFER YONG.**

ONE of the most commonly important but not urgent areas in our financial life is this: distributing our wealth after we have crossed over to the other side. Although many more are aware today, few have acted on it. A good evidence is the total amount of unclaimed monies in the country which stands at RM4bil as at Feb 20, 2011 (*source: The Malaysian Insider*).

If you don't want your wealth to be part of this statistic, embrace the urgency to protect it via estate planning. One of the simplest estate planning tools is the will, a document that answers the question of who inherits your wealth and allows you to choose to whom and how to distribute your estate to your loved ones, rather than



Illustration by HAFIDZ MAHPAR

*"I just remembered that I haven't made a will yet."*

letting the law under the Distribution Act 1958 (amended in 1997) decide.

Without a will, there is no provision for certain significant people in your life for example, step-children, illegitimate children, friends or charitable organisations, favourite relatives other than your spouse, children and/or parents.

When the deceased dies without a will (intestate) leaving his/her spouse, children and surviving parent(s), the apportionment is as such: surviving parent(s) will inherit 25%, spouse 25% and children 50%. If the surviving parent(s) passed on without a will, their 25% share which they inherited

from you is distributed to your surviving siblings.

It gets more complex when a person dies intestate without leaving a surviving spouse, child or parent because more parties are entitled in accordance to priority to inherit your wealth: brothers and sisters, grandparents, uncles and aunts, great grandparents, great uncles and aunts, and lastly the Government.

Having a will is important but not urgent. But that does not give you an excuse not to do it. Speak to your financial planner today and have the peace of mind you deserve.

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