

# Will your will do what you have willed?

A will is a written document which states your last instructions of how and to whom your assets should be distributed after we have kicked the bucket. Drawing up a will can be easy so long as you include the important components of a will, writes JOYCE CHUAH.



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A WILL does not have to be stamped, unlike other legal documents. A recorded or videotaped will is not valid in Malaysia unless it is a privileged will for servicemen. Even if you have written a will, check if you have considered the following:

- 1) Are your executors, trustees and witnesses easily contactable? They are important parties in the estate distribution process. Hence, they need to be locally available and contactable.
- 2) If your children are named as beneficiaries, will they be too young or immature to handle large sums of money? A beneficiary can legally inherit at the age of 18 but imagine the joy of a spendthrift 18-year-old inheriting a RM3mil property.
- 3) Do you have a commorienties clause in your will? This is a statement to qualify the beneficiary by way of the number of days a beneficiary survives the testator – usually a period of 30 days. This clause is important because it will ensure that your assets are distributed to your desired beneficiary. It is commonly used in a husband/wife situation where both parties may be involved in an accident at the same time.
- 4) Do you wish to exclude your spouse in your will? If so, state that intention clearly and provide your reasons for the exclusion.
- 5) Do you want to avoid confusion of your religious faith at the time of death? Then include a declaration of your religious belief in your will.
- 6) Do you have a residuary clause to take care of the balance of assets not named in the will and when all specific bequests have been satisfied? This is akin to a 'default clause' that if no one is named for a specific asset or there are assets left unspecified, they are still distributed to someone or some entity.
- 7) Do your loved ones know the location of your will? Most importantly, never keep your will in a safe deposit box.

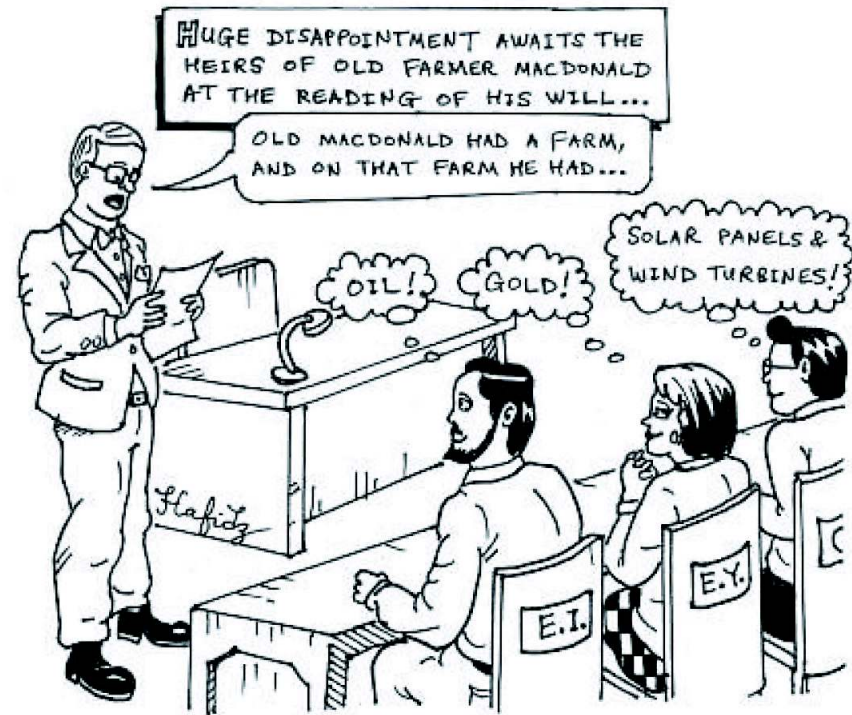


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