

For completion by your witnesses

This Codicil has been signed by the above in our joint presence, and then by us in his/her presence.

WITNESSES to CODICIL

1st Witness (Mr/Mrs/Miss/Ms)

Surname / Initials

.....

Address

.....

.....

Occupation

.....

Signature

.....

Date

.....

2nd Witness (Mr/Mrs/Miss/Ms)

Surname / Initials

.....

Address

.....

.....

Occupation

.....

Signature

.....

Date

.....

ST MICHAEL'S CHURCH

Umhlanga



BENEFACTION BY LEGACY

INTRODUCTION

This introductory booklet provides information on Estate planning with practical advice should one consider St Michael's Parish in their Will.

WHAT TO DO IF YOU DO NOT HAVE A WILL?

When it comes to a Will, anyone who is 18 years and older should have one. It is an essential way to provide for those who are important to you: loved ones, friends, and the building blocks of your life, such as educational and religious institutions. It also reduces stress and saves a lot of time for the Executor and others following your death.

Some people mistakenly believe that if you die intestate, or without a Will, that loved ones will inherit your Estate automatically but certain circumstances may prevent this. If they do inherit, long delays can be exceedingly frustrating and cause your family financial hardship before their Estate is wound up.

If you have no living relatives, the State could claim all your assets unless you specify who else should benefit.

Your Will is your last action. Make sure it benefits those who are important to you.

NB: Update your Will after ANY change in your life or family situation.

To quote a Durban attorney: "Please tell me in a Will what you want me to do with your estate, rather than forcing me to reach for the law book to work out what to do with your estate in terms of the laws of intestacy."

DRAWING UP YOUR WILL

Whilst it is possible to draw up a simple Will yourself, there is no substitute for obtaining professional advice. Any lawyer, qualified banker or financial advisor will help you assess and structure your assets so you can make the right decision on how to bequeath them.

Before visiting your chosen professional, do your own preparation by listing full details of your Estate. A guide to this is on page ***. Other crucial decisions that you'll need to make are:

Naming an Executor: this would be someone you trust, who will be able to take control of your financial affairs, deal with the Court, and (most importantly) be willing to undertake the task. It could be your spouse, your attorney, your banker or even a close friend. Naming two Executors is wise, in case one of them is unable to act for you at the given time.

Naming a Guardian for minor children: if you have minor children, you will need to name the person(s) to whom you are entrusting your children's future.

Disposal of your remains: state clearly whether you wish to be buried or cremated. (Tell your family where your remains are to be placed. This can become quite an issue within a family if your wishes are not clear.)

Specific details of heirs and any bequests for disposal of your Estate: this means, who gets what, and how, and perhaps even why. In this list you may also want to include some philanthropic giving to St Michael's Parish.

STORING YOUR WILL

If your Will has been drawn up by your bank, attorney or financial advisor, the original could be lodged with that institution. It is a good idea to have a copy in a safe place at home for convenient reference. This way you can refer to the contents without having to trouble the holder to check if wording needs to be changed should circumstances alter.

You can also keep your original Will at home in a secure place such as a home safe, locked desk drawer or document box.

Whatever you decide, make sure your Executor and someone in your family knows where to find your Will when it is needed.

Codicil

Please use block letters

This is a Codicil to my Will dated

I (full name).....

Of (address).....

In addition to the provision of my said Will bequeath The Anglican Parish of St Michael, 6 Durban View Road, Umhlanga. [P.O. Box 104, Umhlanga, 4320]

(description of bequest).....

And I direct that the Treasurer for the time being or other duly authorised officer shall be a sufficient discharge to my Executor / Trustees. In all other respects I confirm my said Will.

Signed (in front of witnesses)

Date

There are many ways to phrase a bequest in your Will, but for simplicity, **a specific bequest should be worded along these lines:**

‘I give the sum of R.....(or item/s specified) to The Anglican Parish of St Michael’s, 6 Durban View Road, Umhlanga, Kwa Zulu Natal [P.O. Box 104, Umhlanga, 4320], and I further direct that the receipts of the honorary treasurer or other proper officer for the time being shall be a full and sufficient discharge for the said legacy.’

For a residuary bequest, it should be worded as such:

‘Subject to the payment of my debts, funeral and testamentary expenses, I give.....(insert the word ‘all’ or x percentage) of the residue of my Estate not otherwise disposed of by this my Will to The Anglican Parish of St Michaels, 6 Durban View Road, Umhlanga, Kwa Zulu Natal [P.O. Box 104, Umhlanga, 4320], and I further direct that the receipt of the honorary treasurer or other proper officer for the time being shall be a full and sufficient discharge for the said legacy.’

You can add a legacy gift to an existing Will, to benefit the Church by:

1. Completing a Codicil form.
2. Signing it in front of two witnesses over the age of 14 years, who do not stand to benefit from your Will or this Codicil.
3. Having it checked for correctness by your lawyer, accountant or financial advisor.
4. Placing it in a sealed envelope, with your Will (but not pinned, stapled or clipped to it).

ADDING A BEQUEST TO YOUR WILL

If you already have a valid Will, and wish to add one or more extra bequests, this can usually be accomplished by a simple Codicil.

Like the original Will, the Codicil is best drawn up professionally, correctly worded, and witnessed by two people.

Never cross out or add anything to your existing Will. This may invalidate the entire document. Neither should you pin nor staple additional pages onto the

CALCULATING THE VALUE OF YOUR ESTATE

Your ‘Estate’ comprises everything you own and everything you owe (ie. Assets and Liabilities). The total value of your Estate is the value left over after all debts, taxes and liabilities have been paid.

Here is a short table of assets and liabilities to help you

Some common assets	Some common liabilities
Property: house, flat, land.	Mortgage bond on property.
Household contents: furnishings, appliances, small goods.	Bank overdraft and bank loans.
Jewellery, antiques, art works.	Motor vehicle lease / purchase repayment.
Cameras / personal effects, Motor vehicles, caravan, boat.	Credit card and other store cards.
Savings and Cash.	Tax owing.
Retirement Annuities.	Hire purchase agreements.
Investments.	Any outstanding loans or debt.
Pension / Life Insurance policies.	Rates, utilities, levies.
Limited rights (usufructs).	

Calculate the value of your Estate:

Will - simply keep the codicil in an envelope with your Will, and ensure your Executor knows where it is kept.

WILL I HAVE TO PAY ESTATE DUTY?

Estate Duty is payable to the Government on all Estates with a value of R3,5 million and above. If you own property or have life insurance policies and provident fund benefits, you will be surprised how quickly the value of an Estate exceeds R3,5 million.

Any insurance policy paid directly to a beneficiary is dutiable. Insurance Policies and Retirement Annuities are, in the main, not part of the Estate and are paid directly to the beneficiaries. BUT if you have not updated your beneficiary list eg if a beneficiary has died before yourself, the money is paid into the Estate and the deceased person's death certificate has to be produced.

However, whatever you leave to your spouse is exempt from Estate Duty. The tax man will catch up when your spouse dies, if his or her Estate exceeds R7.0 million.

Registered Charitable bequests (Section 8) are also exempt from Estate Duty and are deducted from the Estate before the Duty is calculated. If you can reduce your Estate to below R3.5/7 million, you will avoid paying any Estate Duty.

Good Estate planning can be complicated. Consult with experts who may advise you to set up one or more trusts to administer your money.

LEAVING A BEQUEST

In addition to appointing heirs in your Will you may also make one or more bequests. Quite simply, a bequest is a gift to a particular person or organisation.

Once you have taken care of the people closest to you, you may want to leave some additional bequests to your favourite organisations. Perhaps even to St Michael's Parish.

By giving the church a gift in your Will, you will help us continue to provide the means for the church to continue its mission.

A BEQUEST MAY TAKE MANY FORMS:

A specific sum of money:

This is the simplest bequest, but makes no allowances for the effects of inflation, or the possibility of changes in the value of your Estate.

A percentage of your Estate:

This will ensure a fair distribution of your Estate regardless of any changes.

A life insurance policy:

A life assurance policy that is no longer needed may be ceded elsewhere, such as to St Michael's parish or to a new policy taken out with a specific beneficiary named.

A residue of the Estate:

You can leave an organisation the "residue" of your Estate – whatever is left over after family and friends have been considered.

Specific items of value:

Anything of worth can be left as a bequest – property, art, jewellery, antiques, motor vehicles, shares etc. If you have property or assets in a foreign country that you would like to bequeath, bear in mind they are normally governed by the laws of that country. Your legal advisor will be able to guide you.

NB. If you have assets in another country, you need to have a second Will and each Will must clearly state that it does not override any other Will.

HOW TO MAKE A BEQUEST

Should you choose to acknowledge the Church in your Will or codicil, it is important to refer to our legal name which is St Michael's Anglican Parish, Umhlanga. Bequests should be clearly worded in a legal document (preferably in your Will or in a Codicil).