



"TOUCH wood! I'm not dying yet!"

"No need, I've got nothing to give away."

"Only rich people need to write a will."

DO WE REALLY NEED TO WRITE A WILL?

Will Writing Learning Club

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Asian taboos about death lead to a reluctance in settling lifetime matters that can be so easily dealt with in a simple document—a will. According to estimates, only about 5 per cent of Singaporeans have written a will. Many also tend to think we will have enough time to make a will—as a result we procrastinate.

A friend tells the story of the time he was being rushed to hospital when he suffered a heart attack. When he was lying in the hospital, recalling that his father had passed away from a heart attack, assuming the worst and amid tears from all, he hurriedly gave his wife a rundown of all his assets and what to do. He had tried to make a will, a verbal one.

Sometimes it takes a tragedy to hammer home the fact that death can come suddenly—when we least expected. Incidentally, had anything happened to this friend of mine, his will would not have been recognized. Because a will needs to be in writing, a verbal will is only allowed for military personnel in time of war.

Other reasons why most people have not written a will include the fact that the public is not familiar with wills; they do not know who to turn to and many financial advisors

themselves are not knowledgeable about Will and Estate Planning themselves.

So, What Exactly Is a Will?

A will is a declaration intended to have legal effect of the intentions of a testator (person who makes a will) with respect to his property or other matters that he desires to be carried out after his death.

Many people have the misconception that only the rich need to write a will. The fact is almost everyone should write a will and the following are reasons why you need to write a will.

If You Have Children Below Age 21

They cannot own any "assets"; a "trustee" is required. Furthermore, a will is the only document where you can name a guardian to take care of your child. The worst