

OLDMUTUAL

# PLAN LIKE THERE'S NO TOMORROW

Create your will for free and get affordable estate cost cover with Old Mutual's online will service and EstateAssist



DO GREAT THINGS EVERY DAY

# Introduction



## Leave more than memories

Make sure your hopes and dreams for your family don't die with you by creating a will and planning for your estate today. Old Mutual makes the entire process so simple with a range of solutions that are designed to be affordable, user-friendly and filled with the features that you need to protect your legacy and loved ones.



## 100% of people die. Only 30% have wills.

In South Africa, 70% of people do not have legal wills. Fortunately, writing a will has never been easier with the free Old Mutual online will service. And, when you create a will with Old Mutual's online will service, you'll also be able to access our new EstateAssist solutions, which help people ensure that their loved ones have the funds needed to cover estate-related expenses, day-to-day expenses, school fees or even help settle debt.



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This guide will take you through everything you need to get started with creating a will and planning for estate costs.

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## Contacts:

- [www.oldmutualwill.co.za](http://www.oldmutualwill.co.za)
- If at any point, you need assistance or support, we have a fully operational support team available.
- Our operation hours are Monday to Friday 8AM – 5PM
- Email: [support@oldmutualwill.co.za](mailto:support@oldmutualwill.co.za)
- Or call: 021 753 3248



Part 1

# The quick guide to wills

# The quick guide to wills



## What is a will?

A will is a legal document stating what you want to happen to your belongings when you die.

This could include:



Your home or other properties



Cars



Money or investments



Jewellery



Sentimental items

If you have children under 18, a will states who you would like their legal guardians to be.

### Glossary term

#### Legal Guardian

A person you choose to take care of your children (under 18 years) if you die.





### Who needs a will?

All adults should have a will, but it is essential if you:



Are recently married



Are recently divorced



Have children



Are a young professional



Own property or assets

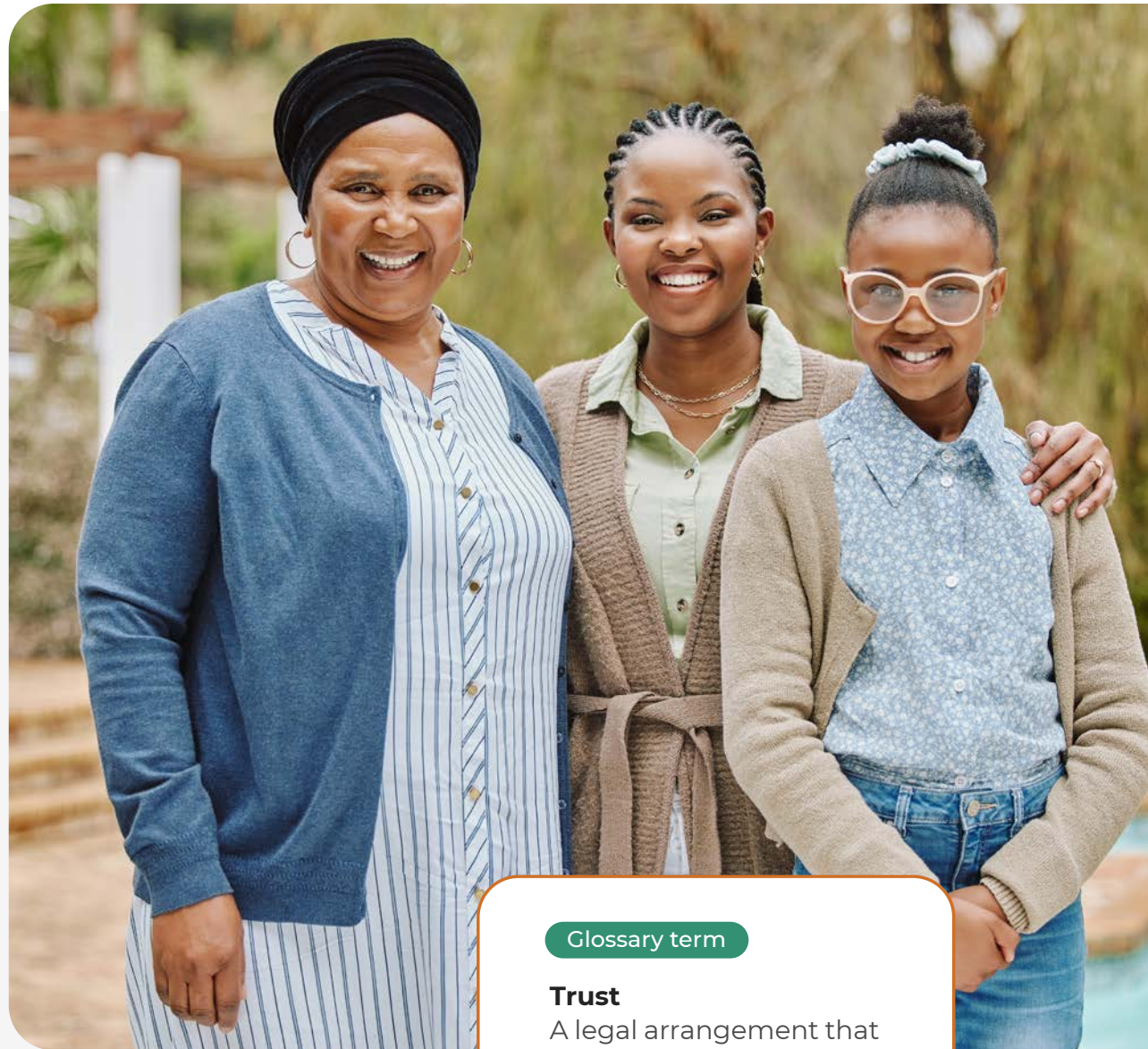


Have financial dependents



Have a trust, offshore assets and investments

People often think only the very rich or very old need wills, but even if you're starting out and own just a few things, you should think about creating a will.



#### Glossary term

#### Trust

A legal arrangement that lets you choose how your estate is managed.

## Part 1

### The quick guide to wills



#### Four great reasons to have a will

- 1 If you don't have a will, the government decides what happens to your assets and minor children when you die, even if you have different wishes.
- 2 If you don't have a will, it can take longer and cost more for your loved ones to settle your affairs.
- 3 A will is very important if you have children under 18, as it states who will care for them.
- 4 Having a will avoids arguments about what should be done with your belongings.



#### Rules to make sure your will is legal

- You must be over the age of 16 years
- You must be mentally competent
- The will must be in writing – handwritten or typed out
- You must sign each page of your will in front of two witnesses (over the age of 14)
- The witnesses must also sign each page of the will
- All the signatures must be at the bottom of the page
- A witness cannot be a beneficiary (they cannot benefit from the will)
- A witness cannot be a legal guardian or executor of the will

#### Glossary term

##### Executor

The company (or trusted person) that will attend to the administration of your estate when you pass on to ensure your wishes are carried out correctly.



#### Choosing an executor

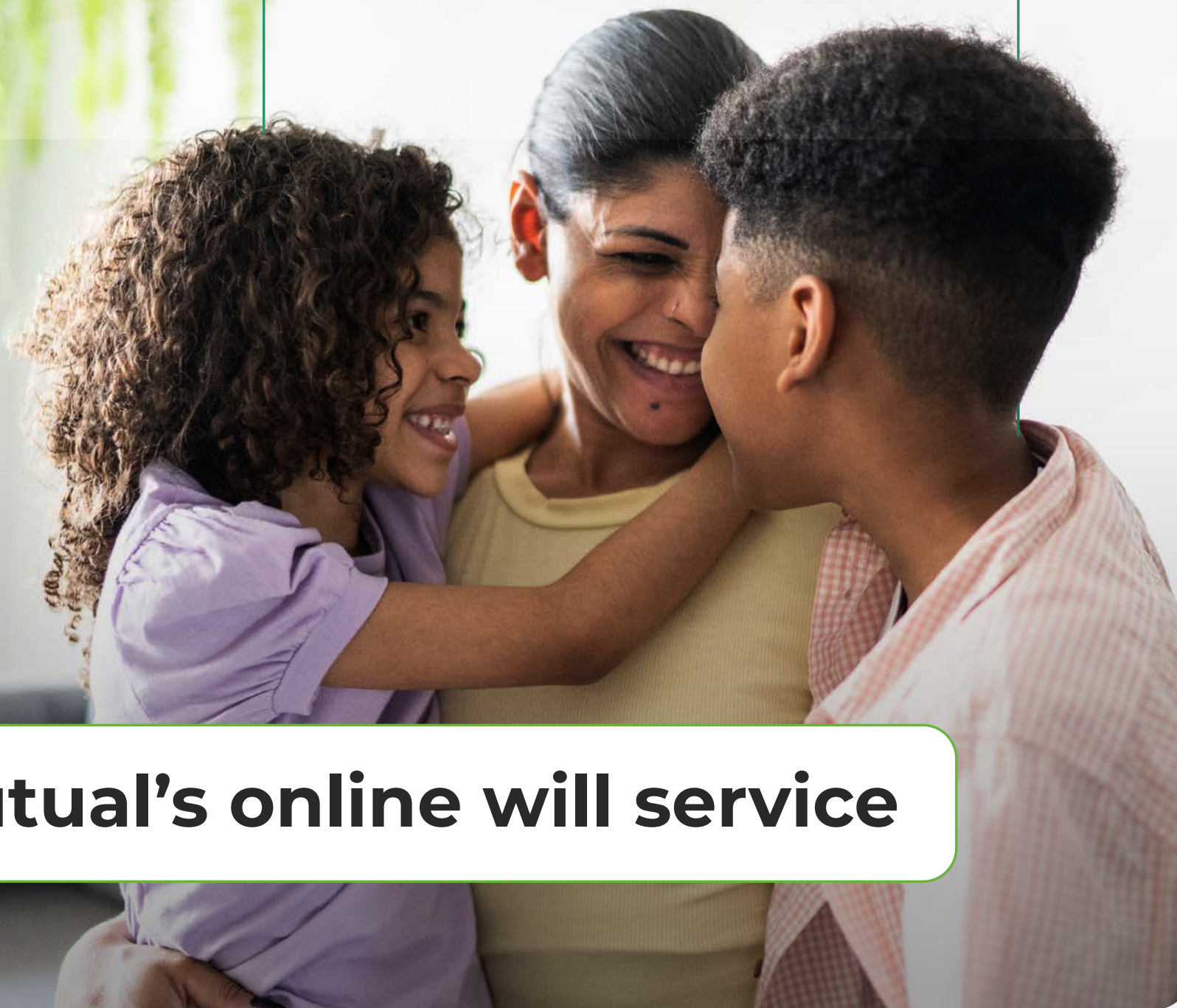
The executor of a will is a trusted person or company that you choose to ensure that your wishes are carried out. The executor should be financially knowledgeable and experienced in dealing with estates so that your estate is handled quickly and with as few costs as possible.



#### Signing, storing and keeping your will safe

Once your will has been signed, it needs to be stored in a safe place where it can't be damaged, destroyed, lost or stolen.

It is important that you tell someone you trust where your will is stored so that they have access to it when you have passed away.



Part 2

# Old Mutual's online will service

## Old Mutual's online will service



### What is Old Mutual's online will service?

Old Mutual's online will service is a free will creating solution that helps you write your will online, all from the comfort of your couch. No appointments, no lawyers, just peace of mind



### Create your will with Old Mutual

Creating your will with Old Mutual is a quick and simple process:

#### Step 1

Follow our step-by-step instructions to help us collect all the information needed for the will. During this process, we will give you all the information you need to know when creating a will.

#### Step 2

Once you complete the steps, you can download and review a draft will. Our experts will review your will and get in touch if anything needs to be changed.

#### Step 3

Once the review is complete, you can download your will, print it, and sign it.

#### Step 4

Keep your will safe, tell a trusted person where it is, and courier it to us for safekeeping.

## Part 2

### Old Mutual's online will service



### How much does an Old Mutual Will cost?

Old Mutual Will is absolutely free, but it is still legal, confidential and secure.



### Old Mutual Executor Services

An added benefit of creating a will with us is that you'll appoint Old Mutual as your executor. We offer a wealth of knowledge and experience in the industry, and charge 3,5% (excluding VAT) on the value of the estate.



### What happens when you die?

- 1 When you die, either a family member will notify us, or we will pick it up through our Department of Home Affairs Death Check.
- 2 With Old Mutual as your executors, we will approach the court to approve the letter of executorship in our favour.
- 3 We will start administering your estate according to your wishes.

#### Glossary term

##### **Estate**

Everything you leave behind when you die is referred to as your estate. This includes assets, such as property, as well as your debts.



## Updating your will

Updating your will when important life changes happen is a good idea. These can include:



Marriage



Divorce



Birth of a child



Buying a home



Emigration



Changes in financial situation



Death of a spouse or beneficiary



Major health events



Changes in relationships



Changes in tax laws

### Glossary term

#### Beneficiary

A person you name in your will to receive your money or belongings after you die.

## FAQs

- 1 Where would you normally get a will?**  
You would have to go to a legal professional and pay their fees for creating a will. Fortunately with Old Mutual's online will service, you can now do it online from the comfort of your home by visiting [www.oldmutualwill.co.za](http://www.oldmutualwill.co.za).
- 2 Who is competent to make a will?**  
All persons 16 years and older, unless they are mentally incapable.
- 3 Who is competent to act as a witness to a will?**  
All persons 14 years and over can act as a witness to a will, provided they were not incompetent to give evidence in a court of law at the time they witnessed the will.
- 4 Who cannot inherit from a will?**  
Anyone who writes your will for you (fully or in part) and their spouse, cannot inherit from your will. Anyone who signs your will on your behalf, or as a witness, as well as their spouse, may also not inherit.
- 5 How long is a will valid?**  
Your will is valid if it has been completed, printed, and signed correctly. In general, a will is valid until your death, with a few exceptions. It makes sense to update your will regularly as your situation changes. The latest completed, printed and signed copy of your will is the one that will be considered valid.



## The costs of dying

It's normal for people to talk about the cost of living, but the costs of dying are often forgotten about. When settling an estate, there are a number of costs and fees that need to be paid, which can put additional emotional stress and financial strain on your loved ones if you have not planned for them.

### 1 Executor Fees:

These are fees your executor is entitled to charge for the administration of your deceased estate. The maximum legal rate is 3,5% of the gross value of your estate plus VAT. The executor is also entitled to 6% plus VAT on all income coming into the estate during the process of administration.

### 2 Conveyancing Fees:

These are fees and taxes payable when a property is being transferred from one person (or their estate) to another. This does not include the outstanding amount on any mortgage that may be applicable.

### 3 Master's Fees:

These fees are payable to the Master's Office pertaining to the administration of a deceased estate.

### 4 Testamentary Trust Fees:

A testamentary trust, set up by a will, safeguards assets for beneficiaries like minor children. It does however involve costs, including trustee fees (0.5%-2% annually), legal, and administrative expenses, which can accumulate over time. Proper planning helps maximise benefits while managing these costs.

### 5 Standard Administrative Costs:

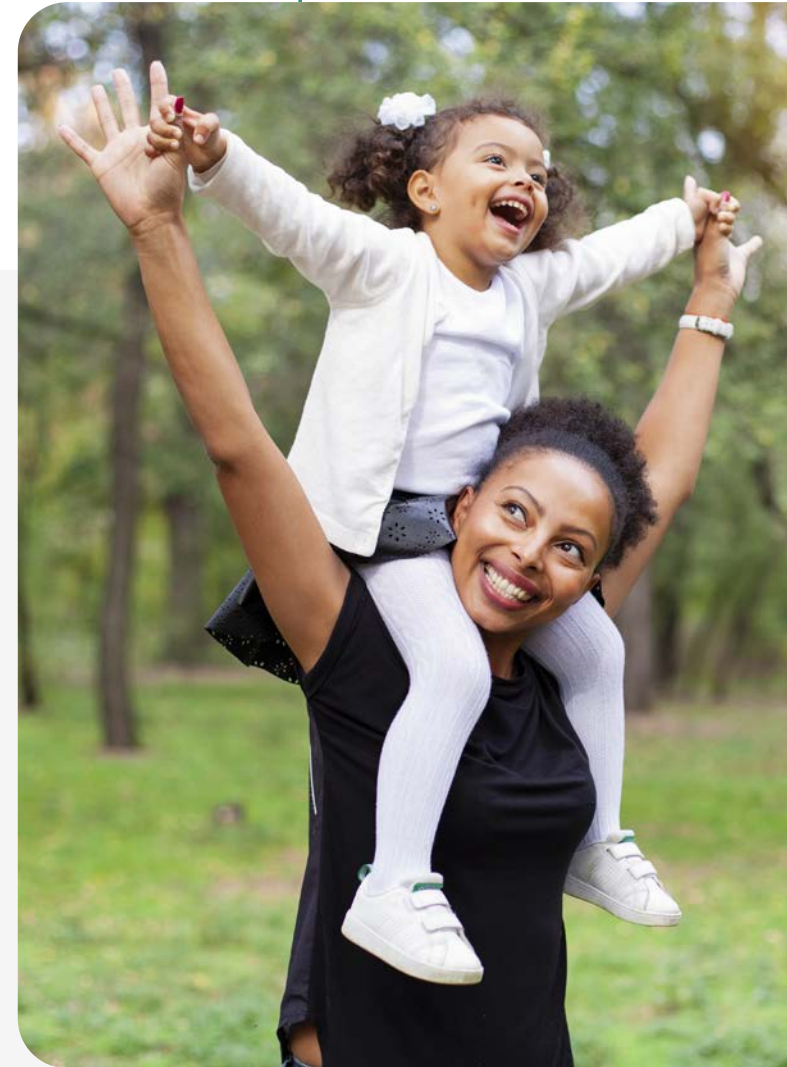
These can include fees towards paying for costs of advertising notices in newspapers regarding the deceased estate, as well as transfer duties, funeral costs, maintenance, property valuations, etc.

### 6 Estate Duty:

These are taxes payable to the South African Revenue Service upon your passing. This includes a R3.5m abatement amount.

### 7 Debt Settlement:

Before your family can receive any inheritance, all your debts must be settled first.





Part 3

# EstateAssist

# EstateAssist



## Foresee the unforeseen costs with EstateAssist

EstateAssist makes it possible to plan ahead for certain costs so that you leave nothing to chance, while leaving more to your loved ones.

If you have a valid will, then the ‘what’ part of your estate is taken care of. ‘What’ are you leaving behind, ‘what’ do you want each person to receive.

EstateAssist, on the other hand, deals with the ‘how’. ‘How’ will all the legal and admin costs be paid, ‘how’ will your family finance their regular day-to-day expenses while the process is being carried out, and ‘how’ can you be sure that your children will get the best chance in life.



## What is Old Mutual EstateAssist?

To help our customers plan ahead and make sure that those left behind aren’t left with a mountain of bills, Old Mutual has created a choice of products to suit a variety of needs. Our EstateAssist product is simple and affordable, available exclusively to Old Mutual Will holders, that cover everything from legal fees to ongoing education expenses and even paying off debt.



### EstateAssist

Covers estate-related costs upon death.\*

#### Estate Assist Optional Benefits

DebtAssist	CashAssist	EduAssist	TaxAssist
Helps pay off debt	Provides money for day-to-day expenses	Ensures school fees are paid.	Helps cover estate taxes

\*Excludes Estate Duties and Taxes



## EstateAssist

People complain about the cost of living, but the cost of dying can be just as shocking, especially if no planning has been made for it. EstateAssist ensures money is available to cover the legal fees and administration costs required to wrap up your estate. If you die the cover amount (or sum assured) will be used to pay for estate administration costs incurred as part of winding up your estate.

EstateAssist provides protection against death expenses such as executor fees, conveyancing fees, Master’s fees, testamentary trust fees and standard administrative costs.

**EstateAssist** – Get between R35 000 and R1 000 000 in services cover

## Part 3

### EstateAssist



#### CashAssist

CashAssist is an additional benefit that can be added to your EstateAssist cover. CashAssist Cover ensures there is money available to your family for daily expenses after you pass away. This benefit is paid to a beneficiary you choose in a fixed lump sum payment of the cover amount, regardless of what your family's daily expenses actually are.

Your beneficiary can decide how your CashAssist cover will be used, whether that's for settling monthly expenses such as medical bills and groceries or for paying school fees and other financial commitments while your estate is being finalised.

**CashAssist** – Get between R30 000 and R200 000 cover



#### DebtAssist

DebtAssist is an additional benefit that can be added to your EstateAssist cover. DebtAssist Cover makes sure there is money available to pay off debts (like house or car loans) after you pass away. This benefit is paid into your estate in a fixed lump sum payment of the cover amount, regardless of the amount of debt that ends up in your estate.

DebtAssist makes sense if you have outstanding debts that you wouldn't want to burden your family with. If you die for any reason, the cover amount (or sum assured) is paid out to your estate.

**DebtAssist** – Get between R50 000 and R1,2 million cover



#### EduAssist

EduAssist is an additional benefit that can be added to your EstateAssist cover. The cost of education in South Africa is a massive worry for most families. Knowing that your children's education is covered, even if you're no longer there to pay for it, is a massive relief.

So, if your family is dependent on your income for your children's school fees, you should consider EduAssist to ensure your children's future is protected and that they get the education they deserve.

This benefit will be paid to a guardian or trust.



#### TaxAssist

TaxAssist cover is an additional benefit that can be added to your EstateAssist cover. TaxAssist cover makes sure there is money available to be used towards covering taxes, like Estate Duty or Capital Gains Tax, after you pass away. This benefit is paid into your estate in a fixed lump sum payment of the cover amount, regardless of the amount of tax that ends up in your estate.

TaxAssist makes sense if you have outstanding estate taxes that you wouldn't want to burden your family with. If you die for any reason, the cover amount (or sum assured) is paid out to your estate.

**TaxAssist** – Get between R50 000 and R1,2 million cover



### How can I buy EstateAssist?

When you create your will with Old Mutual, you will automatically be offered EstateAssist cover options that take into account your unique needs. Simply log in to [oldmutualwill.co.za](http://oldmutualwill.co.za) and follow the prompts. At the end, you will be able to calculate what the expected estate administration expenses may be, and we will suggest which solution and level of cover would best suit you.

## Quick Comparison Table

	EstateAssist	DebtAssist	CashAssist	EduAssist	TaxAssist
<b>USE</b>	Estate Administration Costs*	Debt Repayment	Day-To-Day Expenses	School Fees	Estate Taxes
<b>PAYMENT TYPE</b>	Covers Services related to Estate administration costs.	Single Lump Sum (Within 2 Weeks)	Single Lump Sum	Recurring Annual Lump Sum	Single Lump Sum (Within 2 weeks)
<b>COVER RANGE</b>	R35 000 to R1 000 000	R50 000 to R1,2 million	R30 000 to R200 000	R5 000 per year to R1,2 million annuity X term	R50 000 to R1,2 million

\*Excludes Estate Duties and Taxes



### Qualifying criteria

To qualify for EstateAssist, you must:

- Be aged between 18 and 65 years
- Have a South African ID Number
- Be earning an income



### Exclusions

- If you cause your own death in the first two years, and it is believed that suicide was intended, the policy will not pay out.



### Premiums

- Premiums are collected monthly via debit orders.
- Premiums will not change for the first year. After that, your monthly payments are expected to go up by 6% annually. These monthly payments will go off by debit from your account. If you stop paying the monthly payments, your cover will stop.



### Contacts:

- [www.oldmutualwill.co.za](http://www.oldmutualwill.co.za)
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For more advice regarding your estate planning options, speak to your Old Mutual Financial Adviser today.