

Making a Will and Estate Administration

<< “Lay not up for yourselves treasures upon earth, where moth and rust doth corrupt...” All things belong to God. All the prosperity we enjoy is the result of divine beneficence>>

{4T 477}

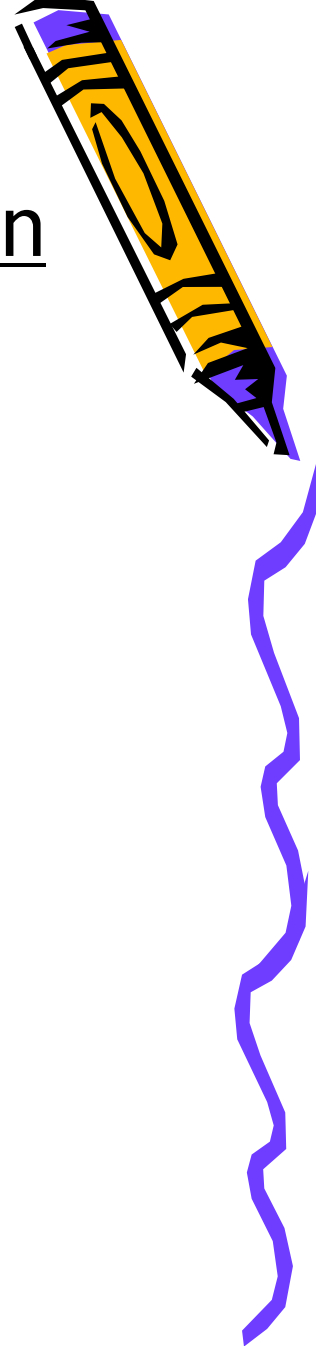


Making a Will and Estate Administration

Agenda

- Estate Administration Overview
- Advantages of Having a Will
- Disadvantages of Having a Will
- Counsel from the Bible/SOP

Based on presentation by WAN Kwong Weng
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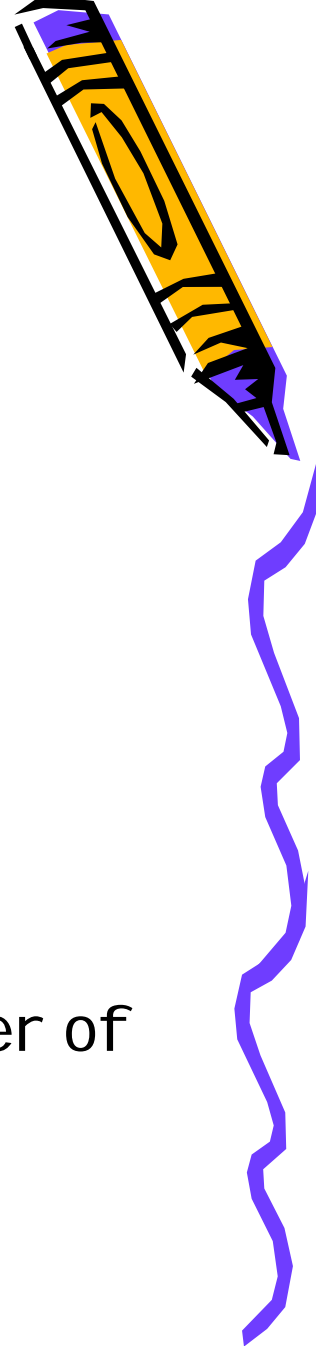
Advantages of Having a Will:

1. Specify WHO to receive your movable assets (e.g., antique watches/books, paintings, coin collections...).

OTHERWISE, all non-cash assets need to be converted to cash

2. Specify HOW much for each desired beneficiary (e.g., 5% to my mother, \$5K each year to my grandmother...).

OTHERWISE, only given to those in defined order of priority under relevant Intestacy law



Defined Order of Priority - Singapore

Section 7, Intestate Succession Act (Cap. 146)

- RULE 1: all to spouse if no offspring and no parent
- RULES 2 & 3: half to spouse and half to offspring equally per stirpes (eg., estate of children if predeceased)
- RULES 4 & 5: half to spouse and half to parent or parents, if no offspring
- RULE 6: brothers and sisters (or children of brothers & sisters, if no spouse or parent or offspring)
- RULE 7: grandparents, if no spouse, parent or offspring or brother and sister
- RULE 8: uncles and aunts, if no spouse, parent or offspring or brother and sister or grandparent
- RULE 9: Government



Advantages of Having a Will:

3. Possible to specify WHEN to release the monies (e.g., each child to receive \$2K on their b'days). OTHERWISE, all monies to be released with extraction of Grant of Letter of Administration (LA) or be managed by Public Trustee for your children.
4. Specify WHO to manage your Estate/Guardian for your children. OTHERWISE, your NOK have to choose amongst themselves. Renunciation process also required.
5. No need for SURETY to be registered with the Court, or request to dispense with SURETY. OTHERWISE, Surety required in some* Intestacy proceedings. SPEED for Grant of Probate is usually faster than Grant of L.A.





Counsel from the Bible/Spirit of Prophecy

- 20 Kings 20: 1-3

1 In those days Hezekiah became ill and was at the point of death. The prophet Isaiah son of Amoz went to him and said "This is what the LORD says: Put your house in order, because you are going to die; you will not recover".

2 Hezekiah turned his face to the wall and prayed to the LORD

3 "Remember, O LORD, how I have walked before you faithfully and with wholehearted devotion and have done what is good in your eyes."



Counsel from Bible/Spirit of Prophecy

- Counsel from Spirit of Prophecy

“Many are not exercised upon the subject of making their wills while they are in apparent health. .. They should arrange their property in such manner that they may leave it at any time” {4T 482.2}

“In disposing of your property by will to your relatives, be sure that you do not forget God’s cause You are His Agents, holding his property...”

“Your wife and children, of course, should not be left destitute; provision should be made for them if they are needy. But do not, simply because it is customary, bring into your will a long line of relatives who are not needy” {4T 482.3}

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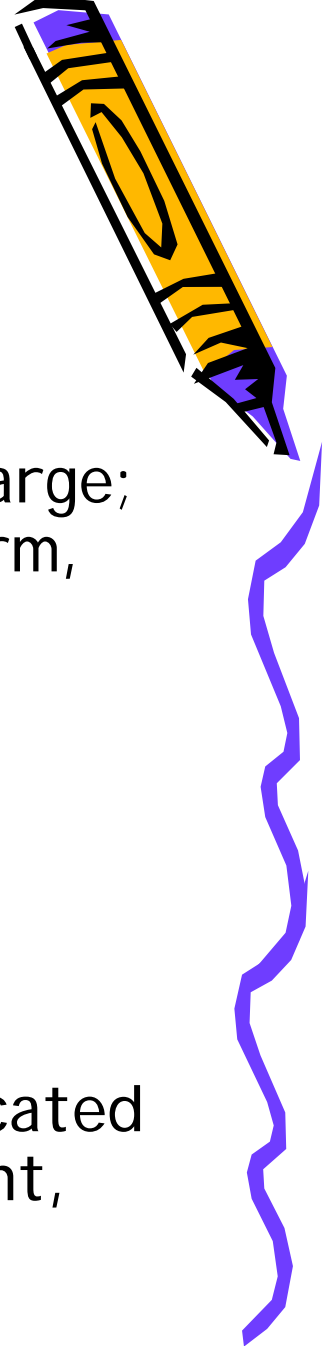
Disadvantages of Having a Will:

1. WHAT are the FORMALITIES?

Property drafted Will = reflect desired intention and comply with Wills Act (Cap. 352) formalities:

- * 2 witnesses (in the presence of testator) who are not beneficiaries or spouses of beneficiaries;
- * Preferably signed on each page, although legally required "at the foot or end thereof" only;
- * Name the executor/trustee, 2 if there are minor beneficiaries. However, will not fail for lack thereof.
- * Should have Power to postpone sale, per Section 35(2) CLPA; otherwise need to apply to Court for power of sale after 6 years, like intestacy.





Disadvantages of Having a Will:

2. WHERE to keep the Will?

- * original (safe/safe deposit box) and copies

PRACTICAL SOLUTION: Deposit Form 5 (no charge; only certain information stated in prescribed form, not deposit of copy of Will) with Wills Registry, Public Trustee's Office, Ministry of Law

www.ipto.gov.sg

URA Centre, #06-11

45 Maxwell Road Singapore 069118

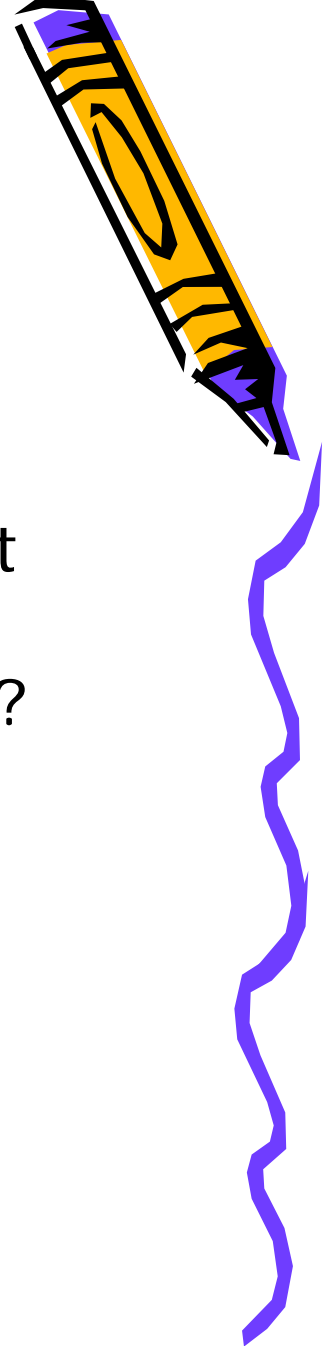
- * SAM provides deposit for copy of will in dedicated Safe maintained by Trust Services Department, subject to Guidelines.



Disadvantages of Having a Will:

3. HOW to make any change to the Will?
 - * Must always refer to latest as “last will”;
 - * Preferable to revoke all previous wills, rather than do a Codicil. A Will is ambulatory, it is in force only from death – Hebrews 9:16

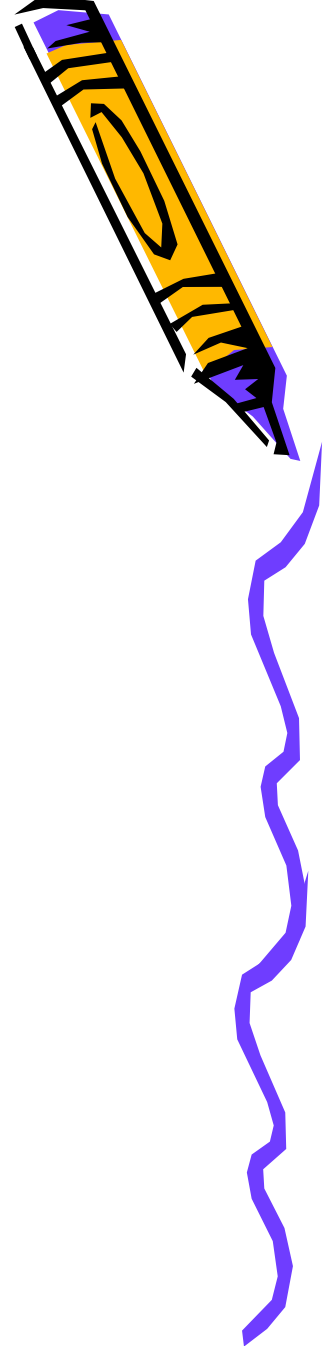




Common Questions on Making a Will

- Must the Will be typed or handwritten?
- Must I have all NRI C/Passport Numbers of beneficiaries?
- How to deal with my CPF nomination/house (Joint Tenants or Tenants in Common)?
- What if the estate size is likely to be very small?
- What if the Will is made on a hospital bed?
- What if I just leave \$1 for my estranged?
- What if one of my named Executor/Trustee or beneficiary pre-decease me?
- What if I am not a Singapore citizen/PR?





8 Common Clauses In a Will

1. Commencement (Name, NRI C, Address, Religion)
2. Revocation (previous wills)
3. Appointment of Executor(s) and Trustee(s)
4. Specific gifts/legacies
5. General legacies
6. Residual clause
7. Power to Trustees
8. Testimonium and Attestation

