

WHY SHOULD I MAKE A WILL?†

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1. If no Will is made, the deceased's estate passes according to *Intestate Succession Act*. The main provisions are:
 - a) The surviving spouse receives the first \$40,000.00 of value or money plus:
 - i) one-half (1/2) of the residue if there is one (1) child; or
 - ii) one-third (1/3) of the residue if there are two (2) children.
 - b) If there are no surviving spouse or children the entire estate goes to the closest living blood relation.
2. The provisions of the *Intestate Succession Act* complicate the operation of the farm business because:
 - a) the Public Trustee generally requires that the children's share of the estate is secured, often by mortgage;
 - b) the surviving spouse may not have enough assets and income to provide for their welfare;
 - c) children who have an interest in the farm may not receive the farming assets.
3. Children receive their share of the estate at the age of 18 years. Some children may be mature enough to handle an inheritance at this age, but some may spend it on a shiny red car.
4. Anyone can apply to administer the estate and priority is given to the deceased's closest living blood relative. This may not be the best choice.
5. Any relative can apply to be named as guardian of infant children.
6. Until the Court appoints an Administrator, no one has the authority to make any decisions relating to the farm business.

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