

## DO YOU HAVE A WILL?

The drawing up of a will is a relatively simple process. There are certain formalities that must be met and certain clauses that should be included to ensure that your affairs are properly wound up upon your death. The following formalities are required in all wills:

1. The identity of the testator (person making the will) must be apparent – by stating name and identity number
2. The will must be signed by the testator in front of two witnesses
3. The witnesses must be competent and independent
5. The testator must be 16 years or older
6. The will must be in writing



### The importance of a will

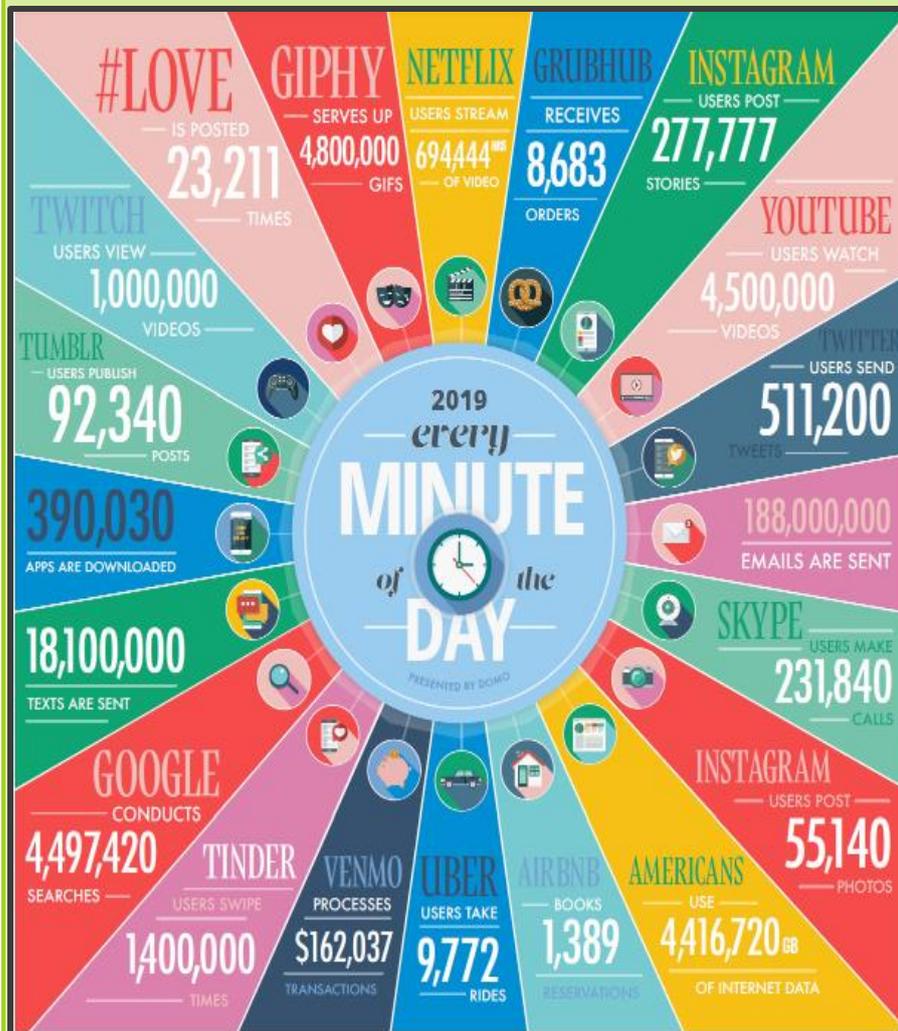
- It is your right to have a will
- To ensure your family is provided for in terms of your last wishes
- Your assets will be left to the beneficiaries of your choice
- To avoid funds of minors being administered by the Guardian's Fund, a trust can be created within the will for the benefit of a minor
- The executor must administer your estate according to your will. An executor can be appointed by you, and can be your financial advisor, spouse, or family member.

### Consequences of not having a will

- If you do not have a will, your assets will devolve in terms of the law intestate
- Any assets that minors (such as your children) are set to inherit upon your death will have to go to the Guardian's Fund (a government operated fund). Once the funds are transferred to the Guardian's Fund it can become a difficult process to obtain money from the fund for the maintenance of the children and difficult for the children to receive the full amount when they reach the age of majority.

**Remember Wills Week from 16 to 20 September 2019 and contact PW Harvey & Co to assist in drafting your will for free.**

**At PW Harvey & Co we provide FREE WILLS. Contact our office for assistance**



## This and That

- One in every 10 oranges eaten around the world now comes from South Africa, a new report from the Bureau for Food and Agriculture Policy said.
- Shoprite's earnings for the 2019 year decreased by 18.2%. Its shares, which opened at R140.10, slumped by 5.48% to R132.41 by 09:10, before recovering to R139 by 09:32.
- In 1999, the average house price in South Africa was roughly equal to the price of a new light vehicle (which includes passenger and light commercial vehicles). Since then, a massive gap has opened: the average house is now sold for 2.5 times more than a new light vehicle. After taking inflation into account, the weighted average price climbed by almost 50% for Ford, Mazda and Toyota models - but it only increased by 4% for Nissan.
- The UK has recorded its first fall in quarterly GDP since 2012, adding to the challenges currently facing British Prime Minister Boris Johnson.
- The JSE has announced its intention to purchase 74.85% of Link Market Service South Africa as part of its efforts to grow across the value chain.

## How much prices have increased at various shopping retailers in South Africa over the past year:

Game and Makro:	2.9%
Spar:	2.9%
Woolworths:	1.8%
Checkers and Shoprite:	1.2%
Pick n Pay:	-0.3%



This month we hosted our PW Harvey & Co Ladies Breakfast, with international jewellery designer, Jenni Gault as speaker.

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Articles from: Business Insider, Visual Capitalist, Fin24, Old Mutual economic and market snapshot 28 August 2019 and YouTube.

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