

## WILL

### WHAT IS A WILL?

A Will is usually the first point of call for a person (the testator) who seeks to plan for his Estate. However, the freedom Of a testator to dispose Of his asset as he likes is restricted in a Will based on the kind Of marriage carried out by the testator, the restrictions contained in the Wills laws Of various states (e.g., reasonable financial provision per the Wills Law Of Lagos state), customary and Islamic law restrictions.

A Will is a formal legal document that gives you the opportunity to:

- appoint an Executor and Trustee
- specify how and to whom you would like your assets fo be distributed
- appoint a guardian for children who are minors at the time you die
- make specific gifts to charities or establish your own charitable foundation, and
- express your wishes regarding your funeral arrangements.

### WHO IS AN EXECUTOR?

The Executor is responsible for the administration Of your Estate, from paying your debts to the ongoing management of your assets until the Estate administration is completed. Your Will must nominate an Executor. You can nominate one or more individuals, or a Trustee company, or both, as Executor. Administering an Estate can take many months (sometimes years) so you need to be sure that the nominated person is both Willing and capable Of undertaking the task Of Executor. Also, Often the person(s) nominated as Executor becomes the Trustee Of any ongoing Trusts contained in your Will.

### WHO ARE BENEFICIARIES?

Beneficiaries are persons or entities named in a Will to receive benefit from the Will or asset of the deceased person. Beneficiaries can be individuals, charitable organizations, companies or Trusts.

### WHY DO YOU NEED A WILL?

Without a valid Will, there is no specific person that has been nominated to 100k after your Estate and there is no way of knowing how you want your assets to be distributed. If you die without having a valid Will you are said to have died t intEstate'. In these cases, a person – usually a beneficiary – needs to apply to the Court to be appointed as an administrator.

The administrator is given the power to administer your Estate in line with a strict legislative formula as to how your assets and personal effects are distributed. While the legislation is intended to result in a fair and orderly distribution of property, the formula may not reflect what you would like to happen to your assets.

In particular, the law has been created assuming that people want their Estate divided among family members alone. Without a Will, it's impossible for any benefit to be made to close friends, in-laws, charities, or other organisations.

In some cases, the process of dying intestate can actually be more expensive and time consuming than having a valid Will in place because it can take much longer to determine who Will administer the Estate and how it should be distributed. For example, the process Of agreeing on who would become an administrator where there is no Will could lead to delays and additional costs as lawyers are engaged to make the necessary applications to the Court.

If your wishes are not known, there might be some claims on your Estate by different family members causing further expense and delaying the administration of your Estate. Such a lack of clarity at this emotional time can make an already difficult period even harder for your family and friends.

If you need further clarifications on this, please reach out to us  
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