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THE INVESTMENT EXPERTS

**Moving on:
Why updating your will
matters when relocating**



Believe it or not, your assets and your investments matter even after death. You would think, “I’ll be dead anyway, it doesn’t really matter”, but ensuring that your assets are distributed in the right manner is important. Especially if you will be emigrating to another country; that way, you ensure that your loved ones are well taken care of even when you’re gone.

Otherwise, what really are we working for? It’s generally advisable to review and update your will when you emigrate, as the laws and regulations governing wills and estates can vary between countries. Especially since a will is the most neglected yet most important document that all of us need to have in our “file of documents”.

Here are some reasons why you might consider updating your will when emigrating from South Africa:

Different legal systems: The legal requirements and regulations surrounding wills and estates can vary significantly from one country to another. When you emigrate, you may become subject to the laws and procedures of your new country of residence, which could impact the validity and execution of your existing will.

A will drafted in South Africa will cover your worldwide assets, no matter where you will be emigrating to, especially if you leave certain assets or investments in South Africa when you emigrate. It is obvious if you do emigrate and you leave no assets whatsoever in South Africa, that you should then draft a new will in the country where you will find yourself in.

Inheritance laws: In some countries, there may be forced heirship rules that dictate how assets are distributed upon death, which can be different from South African law.

For example, countries like Portugal and Italy have specific laws governing the disposal of your assets, so it will be advisable to draft a separate will covering your assets in those countries. You can then still retain your SA will for any assets that remain here.

Portugal and Italy laws specifically state that a specific portion of your assets (estate) there must go to your children regardless of what the will specifies.

Asset Location: If you have assets in South Africa and assets in your new country of residence, it may be prudent to have separate wills or estate planning documents for each jurisdiction, as the legal systems may have different requirements for handling international assets.

If you have a will in South Africa that covers your worldwide assets and in which, because of a strained relationship with your children, you bequeath your entire estate to “the man on the street” instead of to your children, but you have settled in Portugal or Italy, the bequest to the man on the street will only be valid as far as your assets in South Africa are concerned, but assets in any of these countries will go directly to your children, *no matter what your Will specifies*.

Tax implications: The tax laws regarding inheritance and estate taxes can vary between countries. It’s important to consider the potential tax implications of your estate plan when you move to a new country.

Executors and beneficiaries: If your chosen executor or beneficiaries reside in South Africa and you move to a different country, it may be practical to update your will to

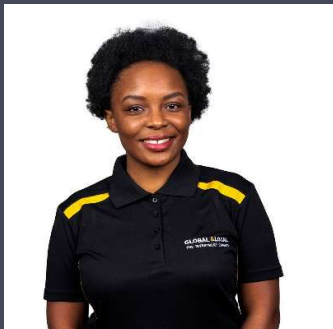
appoint individuals who are more accessible and familiar with the laws of your new country.

If you die and you have retained your SA will, your estate (including your will), will be reported to the Master of the High Court in South Africa, and an Appointment Letter (Letters of Executorship) will be issued here. The application will then be made to the Master for specific court-sealed and certified documents to be issued for overseas use. These documents will then be sent to solicitors in the country you find yourself in, and they will have to administer that portion of your estate according to the terms and conditions of your SA will.

If you have any doubts, rather have a separate will drafted in your new country to cover your assets there and retain your SA will to cover assets here.

To ensure that your will is valid and up to date when emigrating, it's advisable to consult an estate planning company that will draft your will to cover your worldwide assets, thereby avoiding the unnecessary expenses of having a separate will drafted just because you are going to or have emigrated from South Africa.

Why delay until things take a turn for the worse? Take proactive steps to organise your affairs. If you're eager to receive expert guidance from a trusted estate planning firm, reach out to Global & Local now - we're here to empower you.



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