

LEGAL ALERT #2

Legal Alert: Understanding Estate Planning (Part Two)

In the first part of our estate planning series, we introduced the foundational concepts, focusing on why estate planning is crucial for everyone, not just the wealthy. In this second part, we delve deeper into **wills**, exploring their importance, common pitfalls, and how to ensure they serve their purpose effectively.

What is a Will?

A will is a legal document that outlines an individual's instructions and wishes regarding the distribution of their assets, guardianship of dependents, and other matters to be carried out after their death.

Why You Need a Will...

- **Control Over Asset Distribution:** A will lets you decide who receives your assets and in what proportions.
- **Guardianship for Minors:** Appoint trusted individuals to care for your children.
- **Executor Appointment:** Select a reliable executor to manage your estate and ensure your wishes are carried out.

Common Challenges with Wills

- **Ambiguities in Wording:** Vague or poorly drafted provisions can lead to misinterpretations and disputes.
- **Outdated Wills:** Life events such as marriage, divorce, or acquiring new assets may render an old will irrelevant.
- **Unaddressed Assets:** Failing to include certain properties or investments can leave parts of your estate unaccounted for.
- **Challenges in Court:** Wills can be contested on grounds of undue influence, lack of capacity, or improper execution.

How to Create a Comprehensive Will

- **Consult a Legal Expert:** Seek advice from a qualified advocate to ensure your will complies with all legal requirements.
- **Be Specific:** Clearly define beneficiaries, assets, and distribution methods to minimize ambiguities.
- **Update Regularly:** Review and revise your will periodically to reflect major life changes or new assets.
- **Witness and Execution:** Ensure your will is properly signed and witnessed to avoid technical challenges in court.



Properly drafting and executing a will ensures your wishes are honored, minimizes disputes, and streamlines the probate process, safeguarding your legacy for future generations.

Reasons For Revocation of a will

A will can be revoked under the following circumstances:

1. Subsequent Marriage: A will is automatically revoked if the testator marries or remarries unless the will expressly contemplates the marriage.
2. Destruction: Deliberate destruction of a will by the testator or at their direction invalidates it.
3. Creation of a New Will: If a testator creates a new will, it overrides the previous one.
4. Revocation Clause: A will containing a clause explicitly revoking previous wills renders them null and void.

What to Avoid When Preparing a Will

To ensure your will is valid and enforceable:

- Avoid Ambiguities: Clearly state your intentions to avoid disputes or misinterpretation.
- Do Not Exclude Witnesses: Ensure the will is signed in the presence of at least two independent witnesses who are not beneficiaries.
- Overlooking Updates: Regularly review and update your will to reflect major life events such as marriage, divorce, or acquiring significant assets.
- Failure to Seek Legal Advice: Work with a qualified legal professional to ensure your will complies with the law and is properly drafted.



Next Steps.....

In the next part of our series, we will explore trusts in greater detail—examining their types, benefits, and how to structure them for long-term wealth preservation. Stay tuned for practical insights to secure your family's future and preserve your legacy.

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