

## Preparing for the Unexpected:

Securing Your Loved Ones' Future with a **Written Will**

In the midst of life's chaos, it's easy to neglect planning for the future. Yet, life's unpredictability makes it essential to ensure our loved ones' security and well-being. One vital step in achieving this is creating a Will. At Coronation Trustees, we recognise that a written Will is the foundation of a comprehensive plan.

### A Will enables you to:

- Appoint guardians for minor children or dependents, ensuring their care and well-being
- Distribute assets according to your wishes, avoiding potential disputes and conflicts
- Establish trusts for specific purposes, such as education or healthcare
- Name executors to manage your estate, ensuring your wishes are carried out
- Make charitable donations, leaving a lasting legacy

### Without a Will, your loved ones may face:

- Uncertainty and confusion about your wishes
- Potential legal disputes and conflicts
- Delayed or complicated distribution of assets
- Increased stress and emotional burden

## The Importance of Having a Written Will



A written Will is a vital document that ensures your final wishes are respected and your loved ones are protected. By outlining how you want your assets to be distributed after your death, a Will provides clarity and direction, avoiding potential conflicts and legal complications.

### Without a Will, your estate will be subject to:

- 1. Intestacy laws:** Customary or statutory laws will dictate how your assets are distributed, which may not align with your personal wishes.
- 2. Unnecessary disputes:** Family members and loved ones may disagree on how to divide your assets, leading to emotional distress and legal battles.
- 3. Legal complications:** The absence of a Will can lead to prolonged legal processes, increasing costs and delaying the distribution of assets.
- 4. Financial hardship:** Your loved ones may face financial difficulties due to unforeseen taxes, debts, or other expenses.

### A written Will, on the other hand, allows you to:

1. Appoint an executor to manage your estate
2. Name beneficiaries and specify gifts
3. Establish trusts for specific purposes
4. Make charitable donations
5. Ensure your business interests are protected

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## Benefits of Having a Will:



**i. Clarity and Control:** A Will clearly states your wishes, providing direction and guidance for your loved ones. This helps to:

- Avoid misunderstandings and misinterpretations
- Prevent conflicts and disputes among family members
- Ensure your wishes are respected and carried out

**ii. Protection for Dependents:** A Will allows you to:

- Specify guardians for minor children, ensuring they are cared for by someone you trust
- Appoint a trustee to manage assets for their benefit
- Provide for their education, healthcare, and well-being

**iii. Asset Distribution:** A Will enables you to:

- Designate how your assets will be divided, including:
- Personal belongings
- Real estate
- Investments
- Business interests
- Specify any specific gifts or bequests

**iv. Charitable Contributions:** If you wish to leave a lasting legacy, a Will allows you to:

- Allocate a portion of your estate to charitable organisations
- Support causes or institutions that are important to you
- Create a lasting impact on your community or society

**Additional benefits of having a Will include:**

- Avoiding intestacy laws and ensuring your assets are distributed according to your wishes
- Reducing stress and emotional burden on your loved ones
- Ensuring your business interests are protected and transferred smoothly
- Providing peace of mind, knowing your affairs are in order

## Successful and Cautionary Tales in Will Planning



### Successful Examples:

**i. Chief Obafemi Awolowo:** The Nigerian statesman meticulously planned his estate before passing away in 1987. His well-documented Will ensured that his assets were distributed according to his wishes, preventing significant disputes and ensuring his legacy was protected.

**ii. Sir Mobolaji Bank-Anthony:** This businessman ensured that his Will was clear and organised, facilitating smooth asset distribution and allowing for charitable contributions to his alma mater and other causes he supported.

**iii. Chief Adeola Odutola:** His careful estate planning prevented legal complications, enabling his family to manage his assets without strife and ensuring his business interests continued to thrive.



**iv. Nelson Mandela:** The former South African President's Will was a testament to his wisdom and foresight. He left a significant portion of his estate to charity, establishing the Nelson Mandela Foundation, which continues to support education and social justice initiatives.

## Cautionary Tales: The Importance of Clear Estate Planning



**i. M.K.O. Abiola:** Abiola's death in 1998 without a clear Will led to prolonged disputes among his heirs, resulting in:

- Delayed distribution of assets
- Financial losses due to legal fees and court costs
- Damage to his legacy and reputation

**ii. Chief Ojukwu's Estate:** Despite having a Will, disputes arose over the distribution of assets among his family members, highlighting the need for:

- Clear and unambiguous language in the Will
- Regular review and update of the estate plan
- Open communication with beneficiaries and heirs

**iii. The Briggs Family:** The death of Chief O.B. Lulu-Briggs in 2018 resulted in a publicised legal battle over his vast estate due to:

- Lack of a clear and up-to-date Will
- Unclear beneficiary designations
- Insufficient planning for business succession

**iv. Bob Marley:** The reggae legend's estate faced legal battles for years due to his lack of a Will, resulting in:

- Intestate succession and court-appointed administrators
- Delayed distribution of assets to his heirs
- Loss of control over his legacy and intellectual property

**v. Prince:** The musician's death in 2016 without a Will led to a protracted legal battle over his substantial estate, highlighting the risks of:

- Neglecting estate planning
- Failing to update beneficiary designations
- Not considering business succession planning

These cautionary tales emphasize the importance of clear and meticulous estate planning to avoid legal disputes, financial losses, and damage to one's legacy.

## Steps to Creating an Effective Will



Creating a Will is a crucial step in ensuring your wishes are respected and your loved ones are protected. Follow these key steps to create a comprehensive and effective Will:

### i. Assess Your Assets:

- Make a detailed list of your assets, including:
  - *Real estate properties*
  - *Bank accounts and investments*
  - *Personal belongings (e.g., jewellery, art, collectibles)*
  - *Business interests*
  - *Intellectual property*
- Consider the value and sentimental significance of each asset

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## ii. Choose Your Beneficiaries:

- Decide who will inherit your assets, considering:
  - *Family members*
  - *Friends*
  - *Charitable organizations*
  - *Specific gifts or bequests*
- Specify the distribution of each asset to avoid confusion or disputes

## iii. Appoint an Executor:

- Choose a trusted person to:
  - *Carry out the terms of your Will*
  - *Handle administrative duties (e.g., probate, taxes)*
  - *Distribute assets according to your wishes*
- Consider appointing an alternate executor in case the primary executor is unable to serve

## iv. Designate Guardians for Minor Children:

- If you have children under 18, designate a guardian to:
  - *Ensure their physical and emotional well-being*
  - *Manage their inheritance until they reach adulthood*
  - *Make decisions about their education and healthcare*

## v. Consult a Professional:

- Engage an expert (e.g., attorney, estate planner) to:
  - *Ensure your Will meets legal requirements*
  - *Tailor your Will to your unique circumstances*
  - *Address complex issues (e.g., business succession, trusts)*

## Additional considerations:

- Review and update your Will regularly (e.g., every 5 years, after significant life events)
- Consider creating a living will or advance directive for healthcare decisions
- Store your Will in a safe and accessible location (e.g., fireproof safe, attorney's office)

## Act Today



Planning for the future is an act of love and responsibility. By creating a written Will, you can ensure the security and well-being of your loved ones. Don't leave your family's future to chance. Contact Coronation Trustees today to schedule a consultation, where our team of professionals will guide you through the process of drafting or updating your Will. Your proactive planning can provide peace of mind and a legacy for generations to come.

Login to our online portal **[trustees.coronation.ng](https://trustees.coronation.ng)** to create a simple Will with ease.