Sagicor

Guide to Estate Planning

There's a common misconception around the term Estate Planning: that it's only relevant to the wealthy, elderly or people with large families. Not true! No matter your age, family status or financial worth – an Estate Plan will be useful to you.

What is Estate Planning?

Estate planning is the process of arranging for everything you own, minus your debts, to be dealt with according to your wishes upon your death.

It's as simple as that.

Why is Estate Planning Important?

Nobody enjoys thinking about their mortality, and that's OK. What you should do thoroughly is plan. Many people fail to specify their wishes or put basic elements in place to protect their legacy and their surviving family.

A professionally prepared plan can reduce the expenses and applicable taxes to an estate, simplify and speed the transfer of your assets to the next generation and ensure your beneficiaries are protected according to your wishes.

Perhaps more importantly, by adequately planning your estate before your death, you will take away an unnecessary source of stress to your loved ones during their time of grief.

What can I do with my Estate Plan?

Your Estate Plan allows you to:

- Specify who will receive your assets including family or charitable organisations
- Minimise the transfer and death taxes on your estate where applicable
- Specify how your dependents are cared for
- Name an executor to see that your estate is properly administered
- Improve your protection against legal challenges by people wanting to contest your choice of beneficiaries
- Ease the process for those you leave behind, at a time when they are vulnerable