

WILLS AND ESTATE PLANNING

Talbot Attorneys is a firm of dynamic, committed and goal driven attorneys who continue to ensure their client's rights and interest are put first. The firm comprises of a partnership consisting of two brothers, Ivan and Terence Talbot whose combined experience and dedication continue to add great benefit to their clients.

The firm is located at the Hayfields Mall, Pietermaritzburg, KwaZulu Natal. The location of the firm provides a major convenience factor for their clients wherein all major banks, shops, the post office and numerous other amenities are situated under the same roof.

The partners both have BA and LLB degree qualifications which they obtained at the local University of Natal, Pietermaritzburg. The partners both share a solid platform of experience both locally and on the international front.

Both partners have different fields of speciality which they are very passionate about, thus offering the public a range of services.

The firm's hardworking and professional approach to law has made a very positive impact to the general public as their solid track record illustrates

No one likes to think about their own death. There's more than enough to worry about without having to stress out about that. It would be nice if we could live as if we were immortal, never having to worry about what will happen after we're gone.

But death is inevitable, and we all need to plan for it. Even if you don't have a family to care for, not making a will can cause many problems for the friends and loved ones who survive you. Making your wishes known in advance, however, will ensure that your assets go where you want them to.

Estate planning means planning what happens to all of your assets when you die, and what happens to you if you become incapacitated. Most estate plans include

- a will
- an assignment of power of attorney
- a health care proxy
- a trust, possibly

Almost everyone is familiar with **wills**. A will, often referred to as a last will and testament, is a legal document that makes sure your wishes regarding your possessions are carried out after you die.

Power of attorney and **health care proxy** both allow someone you trust to make decisions on your behalf. Power of attorney gives someone the ability to manage your financial affairs, and **health care proxy** -- or medical power of

attorney -- gives someone the power to make decisions about your medical condition if you're unable to do so.

Trusts are a way of passing on money and other assets to heirs. In many ways trusts are more hassle-free than wills. They don't have to be processed in court, and therefore, avoid many costs and delays. They also get around some of the high taxes that can be attached to an [inheritance](#).

Read on to find out how each element of an estate plan works.

If you've seen a lot of movies, chances are you've watched this scene unfold. A bereft family sits in a dark office while the last will and testament of their [deceased](#), wealthy grandfather is read by a stiff, grim attorney:

"Being of sound mind and body, I, Reginald R. Gotrocks, hereby bequeath my vast fortune and all my earthly possessions to the one person who has been there for me day in and day out, rain or shine ... my mailman Jim."

The family then demands answers and vows to contest the will of the crazy old man. Unfortunately, in real life there wouldn't be much the family could do about it. As long as it's drafted properly, a will is one of the most iron-clad documents in contract law.

Your last will and testament is a very important document that ensures your wishes are carried out after you die. Many people think they need to be old, sick or wealthy to need a will. The truth is, everyone of legal age should have a will. Even if you're young, you probably have possessions that you care about. In the case of accidental or unexpected [death](#), without a will there's no way the courts can know what your intentions were for your possessions -- be it money, land, your [computer](#) or your pet [cat](#).

Before getting into the specifics, it's important to know the legal terms you might see in a will. Let's take a look at them:

- **Testator** - the person whose will it is
- **Executor** - the person named by the testator to carry out the terms of the will
- **Beneficiary** - the person or group that receives assets from the deceased
- **Probate** - the court that proves the validity of the will and oversees the executor
- **Bequest** - the gift of personal property from the testator to the beneficiary
- **Codicil** - a written amendment to a will
- **Intestate** - when a person dies without a will (the opposite of "testate")
- **Trust** - an entity that holds assets until a later date and allows a beneficiary to bypass probate

Now that we know some of the main terms that are found in a will, we can get more involved. In this article, we'll learn how to draft, change and challenge a

legal will. We'll also explain what a living will is and take a fun look at some very unusual and famous wills.