

NAV Will Preliminary Considerations

The NAV Will provides you with a tailored Will solution that ensures your family is protected and that all of your wishes are fulfilled. If your IFA is an NAV-affiliated advisor, then the process of filling out the will is simplified enormously as we are able to automatically fill in key details from our database of your personal details and assets.

Limitations of this Will

The NAV Will is not intended to cover every situation, but will be ample for most people's needs. In order to keep things simple, we have needed to impose several restrictions. *Please read them carefully before proceeding.*

- 1) These rules and Wills only apply to Countries with a Common Law system example, Commonwealth countries, USA, Canada, Hong Kong, Australia, New Zealand, India, Singapore etc.
- 2) You are limited to a maximum of 10 Beneficiaries and 3 Executors. This should be enough for most purposes. If you require more, then you will need to employ the services of a professional solicitor.
- 3) There are only four basic types of will available. Details are as follows:
 - a) Assets distributed to your Spouse, children and immediate family, allocated by percentage of total assets. (e.g. 80% of everything to your husband, 10% of everything to child 1, 10% of everything to your sister.)
 - b) Assets distributed to your immediate family, on an asset by asset basis. (e.g. house to wife, car to child 1, Microsoft shares to brother etc)
 - c) Assets distributed to beneficiaries inside and outside your immediate family, allocated by percentage of total assets. (this is the same as a. but allows distribution to non-family members.)
 - d) Assets distributed to family and non-family members, allocated on an asset-by-asset basis AND a percentage basis. (e.g. 80% of my house to my wife, 20% of my house to child 1; 50% HSBC shares to child 1, 50% HSBC shares to child 2; etc.)

Read the above constraints carefully. If the will is unsuitable for your purposes, then you should not continue any further, and should seek the services of a professional solicitor.

Fees

Typically you will be charged lawyer fees amounting to hundreds of US Dollars just for drafting a will. What the NAV will aims to do is provide a basic will that will cover most people's requirements for a fraction of the price charged by a lawyer. This fee only includes the initial preparation of your will. If you choose to take the completed will to a solicitor for review and amendments, they may charge additional fees. However this will probably still more cost-effective than asking a solicitor to make the initial draft.

Execution

If you choose not to have the will professionally reviewed, you may then go to a Law Office to complete it. Alternatively, you can execute the Will yourself in the presence of two witnesses who should witness your signature. At the time of execution, you and your two witnesses all need to be present in the same room at the same time.