



Just Grace
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Bequests and Wills

What is a bequest?

A bequest is where you leave a portion of your estate to an individual, usually your loved ones, in the event of your death. Many individuals also choose to leave their estate, or a portion of it, to an NGO. This is a valid and commendable way in which individuals choose to contribute to society. A bequest can be monetary, or it could be any item that forms part of the estate, such as a life policy, shares, fixed property etc. An individual can also leave any property (or a portion thereof) which remains in their estate after all bequests have been made to an NGO. This is called the residue of the estate.

Why leave a bequest to charity?

Any portion of the net value of a person's estate that is greater than R3.5 million is subject to estate duty of 20% or 25% (for estates greater than 30m).

Fortunately, any items in the estate that are left to a registered NGO (such as Just Grace), are exempt from this 20%/25% tax.

A bequest left to Just Grace is therefore an excellent way in which you are able to contribute towards the sustainable upliftment of South Africa for generations to come, in a tax efficient manner. It also means that you are able to ensure that you leave a legacy of good, where your name lives on in the lives of those that you are impacting.

How?

We provide insight on how to leave property to Just Grace below. Please note that these draft clauses are for information purposes only and legal advice should be sought when drafting a will or codicil. Please speak to us at contact@justgrace.co.za to arrange this for you free of charge

How to leave money to Just Grace NPC in your Will?

If you are drafting a Will then you can leave a bequest to Just Grace as follows:

*"I bequeath to the Just Grace NPC, 206-583 NPO ("the Organisation"), **the sum of**
_____ **or** _____ **% of the residue of my estate to be utilised**
specifically for _____ **or at the Organisation's discretion for any**
of its stated non-profit objects."*

We recommend that you engage the services of a lawyer in order to ensure the legal veracity of your will.

How to change an existing will to include a bequest to Just Grace NPC?

If you already have a Will and would like to leave bequest to Just Grace NPC you can do so by filling out a Codicil (amendment) and annexing it to your existing Will. We recommend that you engage the services of a lawyer in order to ensure the legal veracity of your will.

An example is set out below:

"This is the Codicil of me _____ (name) to my Last Will dated _____.

I hereby supplement my aforesaid Will by adding a further paragraph to read as follows:

*"I bequeath to the Just Grace NPC, 206-583 NPO ("the Organisation"), **the sum of** _____ **or** _____ **% of the residue of my estate** to be utilised specifically for _____ or at the Organisation's discretion for any of its stated non-profit objects."*

SIGNED at _____ (place) on this the _____ (day and month) day of _____ (year), by the testator/testatrix, as a Codicil to his/her Last Will dated _____ (date of last will), in the presence of us both being present at the same time and who at his/her request and in his/her presence and in the presence of each other have subscribed their names as witnesses."

Testator/Testatrix

Witnesses:

1. _____
Signature Full Name

2. _____
Signature Full Name