

Will making on the rise

More M'sians into estate planning after recent air tragedies

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PETALING JAYA: The number of Malaysians making wills has soared following the recent airline tragedies.

An estate planning firm here has reported a 40% increase in new wills while public trustee AmanahRaya has received more requests from companies to hold talks for their employees on the importance of estate planning.

"There is usually a surge (in new wills) whenever a (widely reported) tragedy occurs because it reminds people that life is fragile and it is better to be safe than sorry," Rockwills Trustee Bhd senior general manager Azhar Iskandar Hew said.

On March 8, Malaysia Airlines Flight MH370 went missing with 239 passengers and crew on board and barely four months later, on July 17, MH17, which was carrying 298 people, was downed near the Russia-Ukraine border.

Azhar, whose company has prepared more than 150,000 wills, said it was important not to leave loved ones in the lurch if the unexpected were to happen.

The company estimated that there was some RM60bil worth of unclaimed money and assets in the country because their owners did not leave any will when they died.

Only a small number, between 5% and 10%, of Malaysians are believed to have made their wills.

Family law practitioner Andy Low Hann Yong also noted a "significant increase" in inquiries for will writing service of late.

He said this could be due to rising public awareness on the importance of having a will, or the occurrence of unfortunate incidents such as MH370 and earthquakes, and reports of bitter fights over estates involving well-known personalities or tycoons.

"Sad events jolt people into real-



Important service: AmanahRaya employees answering enquiries and helping people draw up their will at its office in Kuala Lumpur.

ising that life is unpredictable. The death of someone close can also push people to get a will done," he said.

AmanahRaya operations management division head Amran Ahmad said the trustee and administrator had received "at least" a 10% increase in enquiries after MH370 disappeared.

"We had more companies asking us to conduct talks for their staff," he said.

AmanahRaya corporate communication head Nik Salina Nik Idris said: "The perception that legacy management is only for the rich is wrong."



The last words
See Page 24

Ensuring the family's finances are taken care of

PETALING JAYA: Sparing the family heartache when one passes on is unavoidable but saving them from financial headache is.

Unlike before when drawing up wills was considered taboo, Malaysians, especially the younger generation, are now warming up to estate planning.

Bryan Yong, 36, an engineer in Johor Baru, is planning to get a will done to avoid going through the "mess" that followed his father-in-law's death recently.

The father of two young boys said a will would ensure that all the money, shares and property were not "stuck" for a long time when the family's main financial provider died.

"I haven't got around to it but I will, soon," he said. "I look at life very differently now after my best friend, in her early 30s, died in a freak car accident."

Newly-wed S.H. Koay, 31, who has been procrastinating until recently, admitted that the Malaysia Airlines Flight MH370's disappearance served as a reminder that life was fragile.

"Now that I am married, I feel I should not wait any more to do a will," he said.

N. Logan's mother, who underwent two procedures for skin cancer, recently asked him to help draft her will.

"Surviving cancer has probably made her feel more vulnerable," said the 28-year-old son.

"She wants to get her affairs in order because our family is a very complicated one," he added.

Hannah Choong, 26, wanted to write a will because "accidents happen every day".

"I've reached a stage in life where I'm starting to make a little bit more money than I used to," she said. "Seeing a friend struggle to support the family after her father passed away really opened my eyes."

Who gets what

Distribution Act 1958 (as amended by the Distribution (Amendment) Act 1997)

Surviving member(s) of a person who died intestate (without a will)	Entitlement
Spouse only (no parent(s)/issue)	■ Spouse - entire estate
Spouse & parent(s) only (no issue)	■ Spouse - 1/2 ■ Parent(s) - 1/2
Issue only (no spouse/parent(s))	■ Issue - whole estate
Parent(s) only (no spouse/issue)	■ Parent(s) - entire estate
Spouse & issue only (no parent(s))	■ Spouse - 1/3 ■ Issue - 2/3
Issue & parent(s) only (no spouse)	■ Issue - 2/3 ■ Parent(s) - 1/3
Spouse, issue & parent(s)	■ Spouse - 1/4 ■ Issue - 1/2 ■ Parent(s) - 1/4

Where a person died intestate without a surviving spouse, child or parent, the following person(s) are entitled to the estate in accordance to priority:-

- 1 Brothers & sisters
- 2 Grandparents
- 3 Uncles & aunts
- 4 Great-grandparents
- 5 Great-uncles and aunts
- 6 Government

*This Act only applies to Peninsular Malaysia and Sarawak. It does not apply to Muslims.

Source: Amanah Raya Berhad

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