ISRAEL
WHY WE ALL NEED WILLS

PLANNING FOR THE FUTURE

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Introduction

Drafting a Will is a crucial step in securing your assets and ensuring your personal wishes are respected after your passing. It allows you to decide how your property, finances, and responsibilities will be handled. By understanding who can draft a Will, what it should include, when to update it, and how to make it legally binding, you can protect your future and provide peace of mind for your loved ones.

Regardless of age or health, I urge everyone to take the time to create a well-prepared Will.

While we hope it won't be needed anytime soon, planning ahead ensures your wishes are honored.

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Useful Terms

Here are some additional key words and definitions that provide a more comprehensive understanding of the key concepts related to drafting a Will in Israel and internationally.

1. Testator: The person who creates and signs the Will.

2. Beneficiary: An individual or entity designated to receive assets or property from the Will.

3. Probate: The legal process of validating a Will and administering the deceased's estate.

4. Intestacy: The condition of dying without a valid Will, which results in the distribution of assets according to state laws.

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5. Succession Law of 1965: The primary law governing Wills and inheritance in Israel.

6. Audio-visual Will: A type of Will allowed in Israel where the testator's wishes are recorded on video.

7. Mandatory Heirship: Rules in some countries that require a portion of the estate to be left to certain family members, regardless of the testator's wishes.

8. Enduring/Continuing Power of Attorney: A legal document that allows someone to make decisions on your behalf if you become incapacitated.

9. Certification: The process of officially validating a foreign Will or agreement in Israeli courts.

10. Estate: The total of a person's assets, debts, and other holdings at the time of death.

11. Trust: A legal arrangement where assets are held by one party (the trustee) for the benefit of another (the beneficiary).

12. Inheritance Tax: A tax imposed on the transfer of assets after death, which varies by country (note that Israel does not have an estate tax, but other countries may).

Five Key Points

1. Legal Requirements

In Israel: Adherence to the Succession Law of 1965 is essential. Options for drafting a Will include a handwritten Will, a witnessed Will, an audio-visual Will, or creating a Will in the presence of an official authority.
Worldwide: Legal requirements differ by country but commonly include the testator meeting the minimum age, demonstrating mental capacity, and having witnesses present.

2. Asset Division and Property Allocation

Key Step: List all assets, such as real estate, bank accounts, and personal belongings, and outline their distribution. Be mindful of inheritance laws that could affect asset allocation, such as mandatory heirship rules in some regions.

3. Guardianship for Minors

Important Consideration: Designate guardians for minor children to ensure their care and upbringing are handled according to your wishes if you pass away.

4. Tax considerations

In Israel: There is no estate tax, but other taxes may apply during the transfer of assets.
Worldwide: Estate or inheritance taxes vary by country, and careful planning can help reduce the tax burden on your beneficiaries.

5. Appointment of Executors and Trustees

Responsibility: Executors are responsible for overseeing the distribution of the estate, while trustees manage any trusts established by the Will. Select trustworthy individuals or institutions capable of fulfilling these roles effectively.

Wills in Israel - Essentials

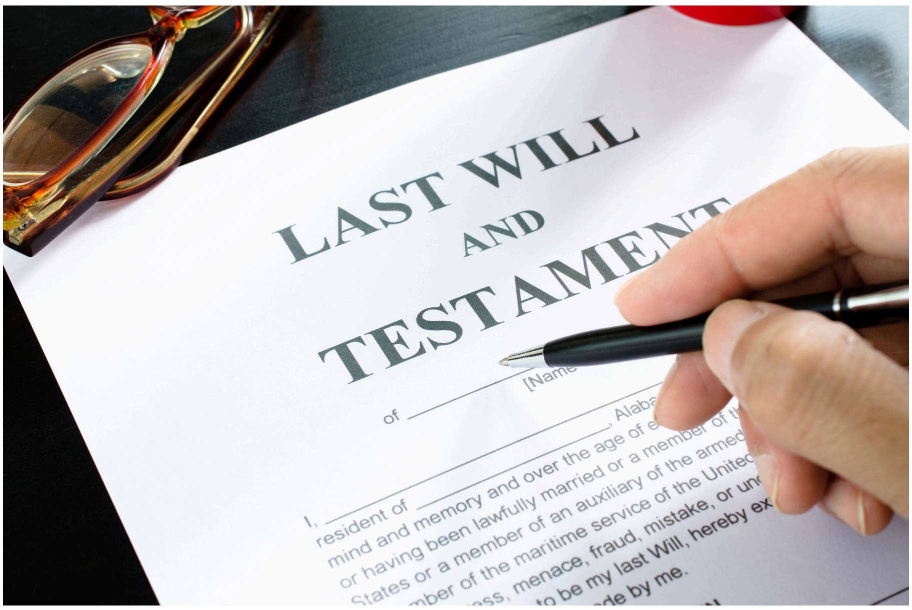
What Types of Wills Exist in Israel?

1. Handwritten Will: Written and signed entirely by the testator.

2. Dictated Will: Spoken aloud by the testator in a life-threatening situation, with two witnesses present.

3. Will Before a Legal Authority: Testator expresses their wishes in front of a judge or legal figure who records and confirms the Will.

4. Will in Front of Witnesses: Signed by the testator in front of at least two witnesses, who also sign it. Beneficiaries cannot serve as witnesses.



Who Needs a Will?

In Israel, planning for the future is a thoughtful and responsible step, no matter your age or financial situation. While many people associate Wills with the elderly or those with significant assets, this couldn't be further from the truth. Life's unexpected turns can affect anyone, making it essential for individuals of all ages to consider the benefits of having a Will.

A common misconception is that a Will is only necessary later in life, but the reality is that life events — not just age — should guide your decision. Whether you're young, single, or part of a family, a Will ensures that your wishes regarding your belongings, financial assets, and even personal matters are respected and followed.

For singles, it can be particularly important to have a Will, as you may not have a partner to handle your affairs. A Will offers peace of mind, allowing you to outline how your possessions, investments, and other assets should be distributed among loved ones, whether it’s siblings, parents, close friends, or even pets.

Being proactive about the future means not only managing your financial security but also thinking about the people who depend on you. In Israel, family dynamics are often close-knit, and planning for your loved ones' future is a reflection of care and consideration. Your Will allows you to create a clear, legally binding plan to support those you leave behind, making the process easier during emotionally difficult times.

So, don’t wait until later in life to begin thinking about your Will. Whether you’re in your 30s, 40s, or even younger, now is the time to make a plan. Securing your future, ensuring your wishes are respected, and providing for your loved ones is a step everyone can benefit from — regardless of age.

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Where Are Wills Valid?

A Will created outside of Israel can be recognized as valid within the country, provided it complies with the legal requirements of the place where it was originally written. However, if you intend for the Will to be processed in Israel, the court may require that it be translated into Hebrew and officially certified before any legal action can proceed.

While a foreign Will can technically be accepted in Israel, it's often advisable for individuals with assets in the country to create a separate Will according to Israeli law. Doing so simplifies the probate process for local property and ensures that the Will meets all Israeli legal standards, allowing for a smoother and quicker resolution in the Israeli judicial system.

Any couple in possession of executed agreements between them from other countries should also validate and certify such agreements before an Israeli Court.

This recommendation applies equally to Last Wills and Testaments and to Enduring / Continuing Powers of Attorney that were executed abroad and must be re-evaluated and in many cases redone upon immigration to Israel in order to comply with Israeli law.

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Why? Pros of Having a Will

1. Ensures control over the distribution of assets.

2. Protects loved ones, including minor children and pets.

3. Simplifies and speeds up the probate process.

4. Allows for the designation of guardians for minors.

5. Can be updated to reflect major life changes.

6. Prevents state intestacy laws from deciding asset allocation

7. Can include tax planning strategies.

8. Allows for protection of vulnerable beneficiaries.

9. Provides peace of mind.

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Why You Need a Lawyer for your Will

1. Expert Time Management: A lawyer can efficiently create your Will, saving you time and effort in navigating complex legal requirements.

2. Cost-Effective in the Long Run: While there are upfront legal costs, professional help can prevent costly mistakes and potential litigation in the future.

3. Ensures Regular Updates: Lawyers can provide reminders and assistance in updating your Will to reflect major life changes, keeping it current and valid.

4. Precise Wording: Legal professionals can craft your Will with careful language to minimize the risk of family disputes and misinterpretations.

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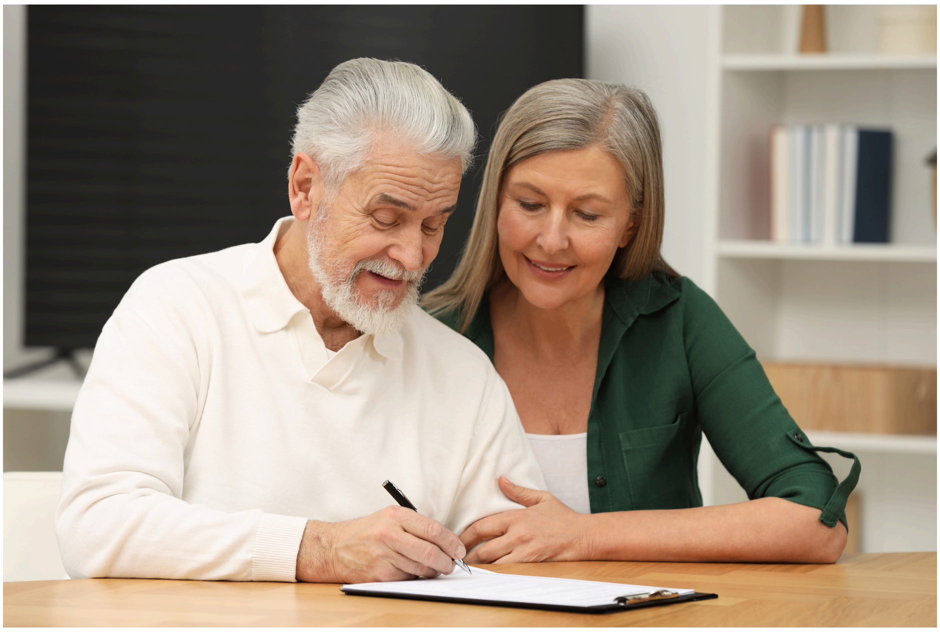
5. Compliance with Legal Requirements: A lawyer ensures your Will adheres to all specific legal requirements, guaranteeing its validity under Israeli law.

6. Protection Against Challenges: Properly executed Wills are less likely to be successfully challenged in court, and a lawyer can help fortify your Will against potential contestation.

7. Streamlined Probate Process: While probate can't be entirely avoided, a lawyer can help structure your Will to make the process as smooth as possible.

8. Expertise in International Assets: For those with assets in multiple countries, a lawyer can navigate the complexities of international estate planning and ensure proper handling of global assets.



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Standard Procedures

Wills and Estates in Israel Post Death

Filing the Will

It is solely the client's responsibility to deposit the Will with the Israel Inheritance Registrar. The law firm does not keep copies of clients' Wills and cannot be held responsible for filing them.

Probate Process

The executor (if designated in the Will) must apply for a probate order from the court. Required documents include:

- The original Will
- A certified copy of the death certificate
- Identification documents of the deceased and the executor
- The court will verify the Will's validity and appoint the executor

Notification of Heirs

All heirs and beneficiaries named in the Will must be notified of the probate proceedings to ensure they have the opportunity to contest the Will if necessary.

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Inventory of Assets

The executor should compile a comprehensive inventory of the deceased's assets and liabilities, including:

 Bank accounts

 Real estate

 Personal property

 Outstanding debts

 Settling debts and taxes

Before distributing the estate, the executor must settle all outstanding debts and taxes owed by the deceased. This may involve liquidating assets if needed. It’s noteworthy that Israel abolished Inheritance tax in 1981

Distribution of Assets

After settling debts and taxes, the executor can distribute the remaining assets in accordance with the terms of the Will or, if there is no Will, according to intestate succession laws.

Record Keeping

The executor should maintain detailed records of all transactions and communications related to the estate to ensure transparency and accountability.

This procedure serves as a guideline for managing the estate of a deceased individual in compliance with Israeli law. For further assistance or clarification, please consult a legal professional specializing in estate law.

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Useful Links for Handling Wills and Estates in Israel Post-death

Here is an important link in English to the website of the Ministry of Justice - The Guardian General and Director of Inheritance Affairs: www.gov.il/en/service/inheritance_order.
It outlines the process to request an inheritance order.

The call center number is *2416.

Here is a link to book an appointment (in Hebrew):
www.gov.il/he/pages/online_appointments

Here are other important links in Hebrew about:

- Depositing your Will with the Israel Inheritance Registrar
- Registration of an inheritance in the land registry
- Filing a petition for the grant of a probate order

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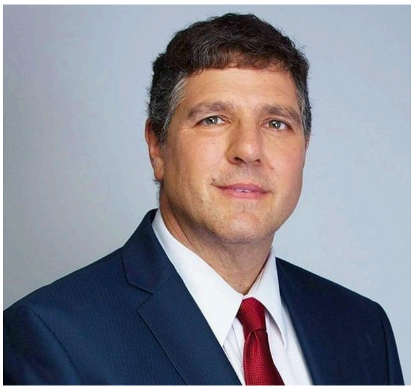

Thank you for downloading my guide! It's important to remember that Wills aren't just for the elderly—everyone should plan for the future to protect their loved ones and ensure their wishes are honored.

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