Thirty-year-old Charles was a brilliant young engineer at Denver Engineering. He was married to Charity and they had two lovely children, three-year-old Cynthia and her brother Christopher who just celebrated his first birthday. On a trip to Ibadan to attend his best friend’s wedding, Charles was in a head-on collision with a bus that ran out of control. He was killed instantly.

Since the 28-year-old Charity and Charles were married, she had not worked and was totally dependent on her husband’s income for all the family’s needs. Charles died intestate; that is, without a will. When he joined Denver six years ago, he had completed the required documentation and since he was a bachelor, he had designated his father as his Next of Kin. When she visited her late husband’s employer to enquire about his final entitlements, Charity was shocked to learn that his designated beneficiary was his 72-year-old father who had two wives and eight young children that stood to benefit from all his entitlements.

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In Western cultures, the choice of the spouse as next of kin is the most obvious one, for example, the mother of his children is generally the person in whom a man places the most trust. In Nigeria, it is more common for a man to choose his brother as next of kin. In the event of the husband’s death, making the wife your next of kin will save her and the children a lot of hardship given the traditional extended family system where other family members often forcefully claim their brother’s property. There are numerous examples of widows having to cope with not only the loss of their spouse but also of all their personal possessions and property.

Who is your next of kin?

At some time or the other, you have probably had to fill out a form or some other documents where you had to state your next of kin. Many people don’t take this designation seriously, yet this is an important issue particularly where the documentation you are completing relates to money matters such as investments in stocks, real estate, banking and insurance transactions. The filling of this simple form to reflect current realities has implications that can protect your family or cause much hardship to the ones you love.

Once you are married, it is also important to revisit your will, if you have one, to include your spouse as a beneficiary. If you have not yet written a will, it is a good time to consider this as you now have new responsibilities. Many people assume that if they pass on, their spouse will automatically become the beneficiary to their estate. If you were to die intestate, that is, without leaving a will, your property won’t simply

When last did you review your ‘Next of Kin’ form?

APRIL 27, 2015: ‘NIMI AKINKUGBE • 0 COMMENTS

Charles had forgotten to update his form.

Sadly, Charity had not developed a warm, cordial relationship with her in-laws, and received no support from them. Years of hardship and drastic change ensued. Christopher had to be withdrawn from his private school to be enrolled in a more affordable public school. They also had to move from their rented apartment in Lekki, as rent was due the month after Charles died, to a friend’s chalet whilst Charity began to review her options.

This story is all too common. Many people begin their work life as a spinster or a bachelor at a time when they would have put down the name of a family member such as a parent or sibling as their “Next of Kin.” As the years go by, many forget whom they designated, until it is too late. When people fail to amend these important records, it is their designated next of kin that will be officially recognised should the need arise. Where there is no will, many institutions will rely upon these records to carry out the wishes of the deceased. In some cases, the next of kin has since passed on which makes the issue all the more complicated.
pass to your spouse as you might think; strict rules rank your next of kin, and your property will be distributed according to laws of intestacy, which may vary from state to state.

It is only by having a valid will or other estate planning mechanism in place that you can protect your immediate family, including your wife and children, and ensure that your investments and property do not go into the wrong hands after your death.

Nimi Akinkugbe has extensive experience in private wealth management. She seeks to empower people regarding their finances and offers frank, practical insights to create a greater awareness and understanding of personal finance.

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Former Minister of Petroleum and Energy, and ex-Minister of Mine, Power and Steel, Professor Tam David-West, saying the President-elect, Gen. Muhammadu Buhari (retd.), will not succumb to any form of manipulation.
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