

Legacy planning's not only for the wealthy

LEGACY planning is often associated with wealthier and older individuals.

However, at Sun Life Malaysia, we believe this perception must change, as legacy planning can benefit anyone, regardless of their age or financial status.

Legacy planning is akin to planting a tree today so that someone can enjoy its shade in the future, as Warren Buffet wisely stated.

Data from the Malaysian Institute of Estate Planners reveals that 80 per cent of citizens do not possess valid wills.

This suggests that your loved ones may face challenges in securing their rightful inheritance, or worse, they may be excluded from the hard-earned wealth you've worked to accumulate.

As a life insurance and takaful provider, Sun Life Malaysia views legacy planning as an essential aspect of financial management. It involves organising your assets, liabilities, and wealth to ensure their smooth transition to the next generation when the time is right.

Imagine the peace of mind of providing a secure and comfortable fu-

RAYMOND LEW
CEO & President/Country Head
Sun Life Malaysia



THE INSIGHTS



ture for those who matter most to you after years of hard work. If your answer is "yes", then the time to embark on legacy planning is now.

The Legacy Fallacy

People often ask, "if legacy planning is so important, why isn't it more popular?"

Its significance is often underestimated and neglected in financial planning. This due to limited awareness of the topic and its as-

sociation with discussions about death, which is considered taboo.

According to our 2023 "Berdiri Sendiri" survey, over 80 per cent of respondents revealed that their income is spent supporting their loved ones, including their parents, spouse and children. Furthermore, 37.2 per cent expressed their intent to accumulate enough wealth to leave behind to their loved ones.

These underscore the significance of legacy planning in ensuring that the financial wellbeing of dependents remains intact in times of need.

Legacy Planning Is Not Optional

Sun Life Malaysia believes legacy planning is an essential aspect of financial wellbeing and serves as a protective shield for your loved ones.

It can prevent their lives from descending into chaos if the unexpected occurs. In essence, it's about creating a roadmap for a secure and thriving future for those you care about the most.

Even for businesses, especially family-run enterprises, legacy

planning plays a pivotal role in securing their financial health and long-term sustainability.

It provides guidelines and strategies to ensure that the business can withstand the test of time.

Secure Your Legacy

Legacy planning encompasses various aspects, including writing a will, pre-paying for your burial, and consulting with a financial adviser. One of the most accessible ways to start is by considering insurance or takaful.

These provide you with financial protection, which means one gain financial payout that can be passed along to beneficiaries. Insurance and takaful provide an income tax-free way to transfer funds to beneficiaries.

Sun Life Malaysia offers customisable insurance and takaful plans to assist our clients build, safeguard and transfer their wealth. Our solutions are effective, accessible and affordable, making legacy planning an attainable goal for everyone.

For individuals and families, insurance or takaful provide them

with the much-needed financial support in case of your permanent disability or death.

For businesses, they serve a dual role as risk management tool to ensure business operations and accumulated wealth continue to flourish.

In addition to our comprehensive protection products, we are committed to providing education and support to our clients, such as via user-friendly legacy and retirement planning tools on our website, as well as personalised advisory service, to help them kickstart their legacy planning process.

As an example, our Sun Heritage-i plan provides clients with estate planning benefits up to RM20,000.

Additionally, we introduced an e-Hibah (nomination) feature that enables our clients to nominate their wealth to their loved ones seamlessly.

For personalised advice and assistance in incorporating legacy planning into your financial strategy, visit www.sunlifemalaysia.com.

Sun Life Malaysia is an insurance and takaful provider.