



KEYNOTE ADDRESS

BY:

MR. JOHN AWUAH

(CEO, GHANA ASSOCIATION OF BANKS)

**3RD NATIONAL ESTATE AND GIFT PLANNING AWARENESS CONFERENCE
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THEME:

SECURING LEGACIES, PROTECTING FAMILIES, BUILDING THE FUTURE

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1.0 Introduction

Distinguished guests, fellow professionals, esteemed organizers from CFLE Africa, partners from The Financial Awareness Foundation (USA), colleagues from the financial sector, representatives from government agencies, academia, the media, and cherished participants — good morning.

It is a great honour to join you again at this year's National Estate and Gift Planning Awareness Conference, a strategic platform that invites us to reflect on a subject that is both profoundly personal and of nationally significant. That is how do we plan, preserve, and pass on wealth to the next generation.

1.1 The Paradox of Wealth and Unpreparedness

Whenever we talk about financial literacy the quick things that come to mind is savings, investment, expenditure management, financial inclusion, fraud awareness, etc. Little attention is paid to wealth preservation and transference. Hence, today's conference is crucial and beneficial to all manner of persons.

Across our continent, the paradox of rising wealth and limited succession preparedness is glaring. The middle class across the world is growing rapidly and according to Henley & Partners (2024), Africa is projected to host over 150,000 millionaires by 2027, yet available studies suggest that formal estate planning remains exceptionally low across Africa. For instance, in Ghana, only about 10% of adults have prepared a written will (IMANI Center for Policy and Education & ILAPI, 2023), while in South Africa, fewer than 15% of adults die with a valid will (LegalWise South Africa, 2022). These figures underscore the urgent need to promote awareness, simplify processes, and integrate estate and gift planning into broader financial literacy and wealth management initiatives across the continent. Again, these statistics highlight not just a financial gap, but a cultural and policy vacuum that threatens intergenerational equity.

While conversations on wealth creation often dominate our policy and financial circles, wealth preservation and succession remain the weakest links in Africa's economic story. Across the continent, billions in assets and enterprises fail to transition smoothly from one generation to the next, largely due to inadequate estate planning, weak succession laws, and intra-family disputes.

Although reliable regional data are scarce, the broader context is telling. According to the OECD and the Tax Justice Network, Africa loses an estimated US \$60 billion annually through illicit financial flows and untracked capital leakages; funds that could otherwise power enterprise, philanthropy, and inclusive growth. If we extend this logic to the

growing volume of unclaimed estates, dormant accounts, and family business disruptions, the scale of unrealised wealth becomes even more striking.

In Ghana, anecdotal evidence from the banking sector and legal practitioners suggests that a significant proportion of deceased persons' assets; homes, farms, and deposits; remain either locked in probate or lost in succession disputes for years. These situations deprive households of intergenerational wealth transfer and, on a macro level, deny the economy the liquidity and investment potential that formal estate planning could unlock.

1.2 The Broader Context: From Wealth Accumulation to Wealth Continuity

For decades, Ghana's financial ecosystem has championed wealth *creation*, through banking, investments, and entrepreneurship. But we must now turn our attention to *wealth continuity*.

Without effective estate and gift planning, our strides in financial inclusion risk being undone. The Ghana Living Standards Survey (GLSS 7) highlights that household assets constitute a significant component of household wealth, much of which is held in informal forms; mainly, land, property, and small enterprises; often without documentation or succession plans

This is why estate and gift planning must no longer be seen as the preserve of the affluent. It is a public good, one that protects dependents, sustains enterprises, and safeguards the intergenerational transmission of capital and values.

1.3 The Role of Banks: Financial Stewards in Legacy Building

Banks play a pivotal role in bridging the awareness gap surrounding wealth preservation and intergenerational planning. As custodians of financial assets, they operate at the intersection of financial literacy, legal accountability, and social stability. Across the industry, many banks are now integrating estate management services into their private and retail banking models, offering will drafting partnerships, trust administration, and insurance-backed estate transfer products. By making these services accessible, the banking sector can reach a wider segment of the population, including professionals and market women who simply wish to secure their families' futures.

Ghana's national digitisation agenda, anchored by the Ghana Card initiative, has established a strong foundation for transparent and traceable asset ownership. By leveraging digital identity systems and Know Your Customer data, banks can improve record keeping of financial and estate assets and ensure that every legitimate heir is recognised during asset transfers. Looking ahead, banks must continue to develop

financial products that preserve and grow generational wealth. Examples include education trust accounts, succession-linked investment plans, and family wealth protection schemes. Kenya's Family Bank Trust Product introduced in 2022, which integrates savings, insurance, and inheritance planning, offers a practical reference point. Ghana's banking sector can draw valuable lessons from such innovations while tailoring similar products to fit its own socio-cultural and regulatory environment.

1.4 The Legal and Institutional Dimension

Estate and gift planning cannot thrive without a supportive legal and institutional framework. Ghana has made commendable progress in this regard, yet significant gaps remain. The Intestate Succession Law, PNDCL 111, though progressive for its time, requires modernisation to reflect contemporary family structures, including blended families and citizens with cross-border ties. The Wills Act of 1971 also needs to be updated to incorporate digital integration, allowing for online registration and easy retrieval of wills. In addition, while the Trusts Act of 2020 represents an important milestone, its effective implementation depends on sustained public education to help citizens better understand the use and benefits of trust instruments. These realities present a valuable opportunity for collaboration among financial institutions, legal professionals, and policymakers to build a comprehensive estate governance framework that balances compliance with compassion.

1.5. Global Insights: Lessons for Ghana

Empirical evidence from other countries provides useful guidance for Ghana's evolving estate and gift planning landscape. In the United Kingdom, the Office for National Statistics reported in 2023 that structured estate planning has contributed to greater efficiency in asset distribution and a steady increase in charitable giving through wills and trusts. In Singapore, government-led awareness campaigns have significantly improved citizens' understanding of estate management, resulting in a marked rise in will registration rates since 2015. In South Africa, collaboration between banks, legal chambers, and tax authorities has led to the creation of an Estate Duty Tracker that enhances compliance and reduces delays in the transfer of assets. Collectively, these examples demonstrate that estate and gift planning go beyond inheritance. They serve as a foundation for financial stability, public confidence, and social equity; values that Ghana can emulate as it strengthens its own frameworks for intergenerational wealth transfer.

1.6. The Developmental Case: Estate Planning as a Tool for Economic Resilience

At the national level, estate and gift planning provide far-reaching benefits that extend beyond individual households. When assets are properly planned and documented, they remain within the formal financial system rather than becoming idle or tied up in litigation. This strengthens capital retention and supports long-term investment. Families with well-structured estates are also less likely to experience economic shocks or fall into poverty following the death of a breadwinner, which contributes to overall social stability. Moreover, estate planning can encourage charitable giving and philanthropy by institutionalising endowments and social impact trusts that promote community development. From a fiscal perspective, the proper taxation of estates and gifts helps to expand domestic revenue mobilisation in a fair and sustainable manner without placing additional pressure on active incomes. Ultimately, every will drafted, every trust created, and every life insured strengthens not only household security but also the resilience of the national economy.

1.7. Challenges and Mindset Shifts Needed

Despite the evident benefits of estate and gift planning, cultural perceptions continue to present major barriers. Many people still regard writing a will as an omen of death or believe that estate planning is only necessary when wealth reaches a certain level. This mindset must change. Advocacy efforts should therefore extend beyond technical education to focus on behavioural reorientation, making estate planning as routine as opening a bank account or registering a business. Faith-based organisations, traditional leaders, and the media all have vital roles to play in normalising conversations around legacy and succession. In addition, professional fees and administrative processes must be made affordable and accessible. Simplified estate products, micro trusts, and low-cost will services can help broaden access to legacy planning among low- and middle-income households, ensuring that the culture of planning for the future becomes a shared national norm.

1.8 The Way Forward: A Call to Collaborative Action

The future of estate and gift planning in Ghana depends on effective collaboration among key stakeholders. Policy and regulatory reforms are essential to modernise inheritance, tax, and trust laws, while also promoting the digitisation of estate registration and creating incentives for early planning. Financial institutions must design inclusive estate-linked products and embed succession advisory services into everyday banking to make these offerings accessible to all clients. Education and literacy initiatives should also play a central role, with estate and financial planning modules incorporated into

school curricula and professional training programmes to build long-term awareness. Finally, technology and innovation must be harnessed to secure and simplify estate administration through tools such as blockchain verification, cloud-based record systems, and digital signatures that enhance transparency and reduce fraud. When these efforts come together, Ghana can nurture a culture built on planning rather than panic, foresight rather than fortune, and stewardship rather than speculation.

1.9. A Vision for the Future

Let us envision a Ghana where every working adult, regardless of income level, has a clear and well-documented succession plan. In this future, family wealth is preserved and multiplied across generations rather than diminished by uncertainty or conflict. Estate disputes become rare exceptions instead of common occurrences, and charitable giving evolves into a lasting expression of national prosperity and compassion. This vision is not beyond reach; it can be realised through the collective commitment of government, financial institutions, and Ghanaian households working together to make legacy planning an integral part of our social and economic fabric.

2.0. Conclusion: Building a Legacy Beyond Wealth

Distinguished guests, estate and gift planning is not merely an act of legal prudence but a moral responsibility. It represents how we translate our life's work into enduring impact that benefits future generations. The Holy Scripture, in Proverbs 13:22, reminds us that "*a good man leaves an inheritance for his children's children.*" This inheritance extends beyond material wealth to include values, education, opportunity, and security. As we gather here today, let us renew our collective commitment to securing legacies, protecting families, and building the future through deliberate action rather than intention alone. On behalf of the Ghana Association of Banks, I reaffirm our support for this noble cause. Together, let us create a Ghana where every legacy is preserved, every family is protected, and every future is built on purpose.

Thank you.