BASIC GUIDE · PANAMA

What happens to what's yours if you're not here tomorrow

A simple guide to understanding wills in Panama — no legal jargon, no fear, just the essentials to get started.

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You don't need to be wealthy. You don't need to be older. You just need something worth protecting.

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ENGLISH

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LET'S START HERE

The question almost no one asks

If you weren't here tomorrow, would your family know exactly what to do with what you left behind?

Would they know where your accounts are? Who keeps the house? How what you built gets divided among your children, your partner, your parents?

Most people never ask themselves this question until it's too late. And when there's no clear answer — when there's no will — the law decides for you. Not your family. Not your wishes. The law.

This guide exists so that doesn't happen to you. It's basic information, without the legal jargon, on how wills work in Panama and why it's worth doing now — not “someday.”

BEFORE WE CONTINUE

3 myths that are costing you

MYTH 1

“Wills are for older people”

The reality: any legal adult of sound mind can and should have one. Age doesn't protect anyone from an accident or a sudden illness.

MYTH 2

“Wills are only for wealthy people”

The reality: if you have a house, a car, a bank account, a business, or even debts, you have an estate to put in order. It's not about how much you have — it's about making clear what happens to it.

MYTH 3

“I have time, I'll do it later”

The reality: a properly made will takes days, not months. What does take years is an estate process without a will, with heirs in disagreement and assets frozen.

WHAT NO ONE TELLS YOU

What happens if you die without a will in Panama

When someone passes away without a will in Panama, their assets are distributed under what the law calls intestate succession — a fixed order defined by the Civil Code, regardless of what you would have wanted.

This means the law decides who inherits and in what proportion, following a legal order of relatives (children, spouse, parents, siblings, depending on the case) — not necessarily the way you would have organized it.

In practice, this usually triggers a judicial succession process that can take a long time, freeze accounts and property while it's resolved, generate additional legal costs, and — most painfully — open the door to conflict between family members who previously got along.

With a valid will, you decide. Without one, a legal process that doesn't know your story or your intentions decides for you.

> *A will isn't paperwork for "when you're ready." It's the tool that keeps the law from deciding for you.*

THE BASICS

What a will is — and what the law says

A will is the legal document through which a person expresses, during their lifetime, their wishes for how their assets should be distributed after death.

In Panama, wills are primarily governed by the Civil Code (Book III, succession provisions), and in most cases must be formalized through a notarial public deed — this isn't an optional add-on, it's a legal requirement for validity.

Panamanian law also establishes a support obligation toward certain direct family members, meaning you can't always dispose of 100% of your estate completely freely — the law protects certain shares for children and other forced heirs, depending on the case.

That's why a “homemade” will, without guidance, can create more problems than it solves: if it doesn't meet the legal requirements, it can be challenged or simply invalid.

WAYS TO DO IT

The 3 types of wills in Panama

Open (Abierto)

The most common. Executed before a notary and witnesses, who know its content. It offers the most legal certainty and is almost always the recommended option.

Closed (Cerrado)

The content stays secret — only you know it — but its existence and execution are formalized before a notary. Used less often due to its procedural complexity.

Holographic (Ológrafo)

Written, dated, and signed entirely in your own handwriting, with no notary required at the time it's made. It has strict formal requirements and must be judicially validated afterward — so it's best done with guidance.

Special forms also exist (maritime, military, for Panamanians abroad) for particular situations. For most people, the open will is the right starting point.

BEFORE YOUR APPOINTMENT

What you need to prepare

- [ ] Your valid ID or passport
- [ ] A simple inventory of your assets: property, accounts, vehicles, business, investments
- [ ] Full names and details of your heirs and/or beneficiaries
- [ ] Clarity on whether you want to name an executor (who carries out your instructions)
- [ ] Information on any outstanding debts or obligations
- [ ] If you have minor children: who you'd name as guardian

THE PROCESS

4 steps to make your will

01 Initial diagnosis

We talk through your financial and family situation to understand exactly what you need — no two cases are the same.

02 Drafting the document

The will is prepared according to your wishes and the requirements of Panama's Civil Code.

03 Signing before a notary

The will is formalized through a notarial public deed, with the witnesses required by law for the type you've chosen.

04 Registration and safekeeping

The document is properly recorded and you receive a copy — with the peace of mind of knowing your decisions are legally protected.

BEFORE YOU GO

Frequently asked questions

How long does it take to make a will?

In most cases, anywhere from a few days to a couple of weeks, depending on the complexity of your estate.

Can I change it later?

Yes. A will can be updated whenever your circumstances change — marriage, children, new assets, and so on.

Does it cover assets in other countries?

It depends. If you have assets outside Panama, additional coordination is usually needed so the will is enforceable in each jurisdiction.

What if I have a trust or a foundation?

Your will should complement those structures, not contradict them. It's important to review them together.

YOUR NEXT STEP

This isn't about thinking about the end.

It's about putting everything in order while you're still in control — so the people you love don't have to guess, argue, or wait years for what was already theirs. Book a diagnostic session and find out exactly what you need to make your will in Panama, with professional guidance from start to finish.

Book your free diagnostic session

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