

Administration of Trusts

If you have minor children or beneficiaries incapable of handling their own financial affairs, it may be appropriate for a trust to be formed and for their inheritance to be held in trust until such time as the beneficiaries are able to do so (if ever). This type of trust, known as a testamentary trust, can be specified in your Will and will come about upon your death, or if so structured, upon the death of the last surviving person defined in the Will. A trustee, such as IE&T, can be nominated to administer the trust according to your wishes or IE&T can assist a nominated trustee to do so. The testamentary trust allows for better management and control of assets and protects the beneficiaries. In order to ensure that is the case, you would need to direct that a trust is formed, usually by way of a Will.

The dynamics of a testamentary trust can be a trying affair for an individual who is not well versed with the fundamentals of the Trust Property Control Act. For this reason, where we are not the appointed trustees, we will guide the trustee through the myriad of information, and maintain all Trust records and accounts on the client's behalf. Our clients' needs and wishes are our foremost concern.



A Summary of our Services

Drafting of Wills and Estate Planning

In drafting your Will, we will work with you to minimise estate duty and taxes, provide liquidity, ensure provision for dependents, provide for continuity and help to ensure that your assets are transferred to the heirs of your choice.

Administration of Deceased Estates

An involved process that includes the submission of the required documents to the Master of the High Court, taking inventory, collecting assets, managing the estate (paying bills, collecting outstanding debts, selling assets, sometimes arranging for the temporary running of a business), payment of taxes (dealing with SARS, submission of tax returns), winding up of the estate and distribution of assets.

Administration of Testamentary Trusts

In addition to the above, we also ensure the protection of assets bequeathed by way of a testamentary trust and ensure that interests of the beneficiaries are looked after.

Managed Account Facilities

Our Managed Account Facility offers professional management of your income and expenditure should you require assistance with your day-to-day financial affairs. This service is ideal for the elderly who cannot look after their own affairs. Family members can rest assured that all bills are paid on time and tax returns completed and submitted.



Independent
Executor & Trust

49 Beach Road, Nahoon, East London, 5241

PO Box 8081, Nahoon, 5210

Tel: (043) 735 4633 • Fax: (043) 735 3942 • Email: info@iet.co.za

Website: www.iet.co.za

A Division of the NVest Financial Holdings Group of Companies



Independent
Executor & Trust



**DRAFTING OF WILLS
AND
ADMINISTRATION
OF DECEASED
ESTATES & TRUSTS**

Quality, Efficient &
Personalised Service

"The best way of preparing for the future is to take good care of the present, because we know that if the present is made up of the past, then the future will be made up of the present. All we need to be responsible for is the present moment. Only the present is within our reach. To care for the present is to care for the future." - Buddha

An all rounded service...



It is well known by most people that they should have a Will, but few individuals understand how important it is to select the right executor to help manage their affairs and distribute their assets to heirs upon their death. Choosing the right executor will mean that loved ones will receive their inheritance on a timely basis. Picking the wrong one could lead to lengthy delays, tax problems and possibly even a "Will contest".

At Independent Executor and Trust, we believe that there is more to drawing up a Will than professional advice and efficient service.

There is also the need for assurance that your loved ones are going to receive compassionate and caring treatment while your estate is being wound up.

We try to go beyond merely taking instructions and committing them to paper. The full implications of your wishes are explained and possible problems discussed and resolved in a manner most suited to the personal needs of our client.

Personalised service is our goal. We will see you in your own home or office or at our offices—whichever suits you.

Drafting of Wills

Everyone should have a Will! Not only the wealthy. If you die without a Will, your estate will be wound up according to the Laws of Intestate Succession. This means that an Executor is appointed by the High Court and all estate assets are frozen until the estate is fully wound up (often a very lengthy period of time). Thus the surviving spouse or heirs will not be able to access any of the assets or money in the estate for that period of time. Also, the deceased's entire estate is often realised and the proceeds of which are divided in accordance with the Laws of Intestate Succession and thus not necessarily in terms of what the deceased would have wanted.

A Will provides the tools to limit estate duty and income tax liability. Usufructs, Fideicommissums and Trusts are all extensively used as estate planning tools. A Will is also an ideal vehicle for providing for the guardianship of minor children in the event of simultaneous death of both parents. It should also make provision for alternative disposition of assets in this event. In planning a Will, one must also be sure to take into account complex issues such as estate duty and income tax implications—be very wary of standard Will templates often sold over the counter.

Prudent estate and financial planning requires one to take the time and trouble to draw up a Will. A well drawn up Will, coupled with expert estate planning advice, facilitates the smooth and efficient administration of your estate. Don't delay until it's too late. IE&T will assist you to draft a Will suitable to your personal requirements.

Administration of Estates

The liquidation of an estate can be an extraordinarily stressful time, as anyone with such experience will tell you. Until the administration is finalized, the family often feel as though they can't get on with their lives. We make it our policy to finalise the estate in the shortest possible period, and to take care of even the smallest details, while maintaining constant contact with all the parties concerned.

Essentially, we would need to have been appointed as Executor to the Estate in the Will of the deceased or alternatively another appointed Executor may choose to make use of our professional services to administer the estate on their behalf. Our dedicated division dealing exclusively with the administration of deceased estates will take over from there.

The law relating to the administration process of estates in South Africa is complex and primarily ensures protection to both creditors and beneficiaries. In order to provide this protection, numerous time consuming procedures have to be followed. It is not always possible to provide an accurate estimate of the time the administration of a particular estate is likely to take, as this will depend upon the nature and extent of the assets and the related complications. The average time period is 6 to 8 months.



*If you do not sow in the spring,
you will not reap in the
autumn—Irish proverb.*