

THE GREATEST GIFT



Ensuring your affairs are in order.
By **Debbie Jacobs**, Senior Estate
Administrator - Independent
Executor & Trust.

The greatest gift that you can give your family, is to have your affairs in order. Even though death is a natural part of life, it doesn't happen according to our well planned schedules.

It somehow always seems to occur unexpectedly and always too soon. Most people are repelled by the subject of death, and because of this many people don't put proper plans into place for themselves or for their family members.

This is worse if the deceased didn't put sufficient time into planning their estate, e.g. getting financial advice and drawing up a valid will.

Practical tips before death

Create a file for:-

- ALL debt/accounts: clothing, chemist accounts, bond and credit card details, vehicle finance, personal loans, etc.
- Stop orders: short term insurance, DSTV, medical aid, cell phone
- Income: salary/pension, annuities, income from investments
- Documents: vehicle registration papers, Title Deeds, childrens' birth certificates, marriage certificate, Ante-Nuptial Contract, Divorce Orders, Maintenance Agreements, Adoption papers
- Investments: policy contracts and/or any investment details
- A list of people your family can contact at your bank, doctor's office, insurance company, and investment firm
- Names of your banks and account numbers
- A copy of your latest Income Tax return.
- Do you pay all the bills? What if something happens to you and your spouse has no idea of

your internet passwords and/or banking pin and requires funds urgently?

- Funeral wishes/requests: a difficult time can be made more stressful for family members having to make funeral decisions with no guidance - which music would you like, did you want flowers, where to scatter ashes, etc. - can be harrowing decisions at an already painful time. Yet making a few decisions about your own funeral now can be a real help to your relatives after your death, and it needn't be drawn out.

Things to keep in mind:

- Bank accounts will be frozen when one dies. If it is close to the end of the month, things like debit orders will bounce. If it is for household or car insurance, contact the companies directly to make arrangements. This is not the time you want to be without cover.
- When cancelling something like a phone contract, make sure customer services as well as the accounts departments know about this and that they have signed a document stating they have received notification from you.
- Your debts don't die with you – it is often said that "when you die, your debts die with you". But it's a little more complicated than that. When you die, anything you owe has to be paid first, before any assets can go to your beneficiaries.

Lastly, don't forget about your "virtual life" - shut down services you wouldn't want accessible after you have passed away. For example, Facebook can memorialize your page if you want, but if you don't want that digital record sticking around, you might make a request to your heirs to delete it outright. ■



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49 Beach Road, Nahoon, East London, 5241 | PO Box 8081, Nahoon, 5210
Telephone: (043) 735 4633 Fax: 086 693 3356 / (043) 735 3942 | e-mail: info@iet.co.za

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