

URBAN LEGENDS & MISCONCEPTIONS – DISPELLED

Clarifying a few misconceptions associated with Wills and Estates.
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Urban legends are the often hilarious, always engaging, occasionally bizarre, and almost-always-with-a-moral stories that we've all heard, known, and shared as part of our daily lives. They run through a range of simple ghost stories told around a campfire or slumber parties, to rumours of industrial and governmental conspiracies and cover-ups. Here are some of the urban legends and misconceptions (a mistaken thought, idea, or notion; a misunderstanding) associated with Wills and estates.

If I Die Intestate (Without A Will) The State Gets All The Assets.

NO. The state seldom receives assets from deceased estates. If there is no Will, the law determines who the closest relatives are and they will then inherit.

A Verbal Promise Of An Inheritance Is Valid.

NO. Only an inheritance that is written in a Will is valid.

The Estate Is Frozen Until It Has Been Finalised – There Will Be No Cash Available For Living Expenses.

YES and NO. If you were married in community of property to the deceased person, access to cash can take some time. Your account may have to be frozen by the executor until he is sure that the estate is solvent. Cash from the estate itself may be advanced to you once the executor is confident that he can do so (and once funds have been received by the estate).

The Executor Will Sell Everything.

NO. The executor will only sell assets if the Will directs this, or if the beneficiaries agree to sell assets. In some cases, the executor may have to sell an asset in order to generate sufficient cash to meet debts, but this can be avoided if the beneficiaries contribute cash into the estate to cover any such shortfall.

It Is The Duty Of An Executor To Make Funeral Arrangements.

NO. However, if he does so, it is in his personal capacity. Only funeral costs and the cost of a gravestone are permissible claims against the estate. Other costs, for example telephone and travelling costs and the cost of refreshments, cannot be claimed unless authorised in the will.

Signing Powers And Power Of Attorney Continue After Death.

NO. Only the executor may, once he has been appointed by the Master, withdraw funds and sign documents.

The Longer It Takes To Administer An Estate, The Higher The Executor's Fee.

NO. There is only one rate for the administration of estates and different rates are not charged for easy or difficult estates.

I Have A Valid Will If I Have A Printed Will That Is Not Yet Signed

NO. In order for the Will to be valid it must be properly signed and witnessed. ⊕



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