

Your Children

It is important to make your children aware, in simple terms, of what would happen if both parents were to die—i.e. who will take care of them, how they will be provided for, who the executor is and where your important documents are. This will help alleviate some of their fears.

Some Basic Terminology

Codicil: A schedule or annexure made to supplement or amend an existing Will.

Executor: Person who administers the Will.

Living Will: A document appointing a person to decide if you should be kept alive artificially.

Master of the High Court: The government official responsible for the administration of estates.

Testamentary Trust: A trust created in terms of your Will that comes about when you die.

These are especially appropriate where minors or other incapacitated persons who cannot manage their own affairs are nominated beneficiaries. The Trustees who will perform this role for as long as is necessary will be chosen in terms of the Will.

Testator (m)/Testatrix (f):

Person who draws up the Will.



“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

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.



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Executor & Trust



WILLS AND
ADMINISTRATION
OF ESTATES

HELPFUL GUIDELINES
AND EXPLANATIONS

Quality, Efficient &
Personalised Service

Your Will



- A legal document that you need to keep safe at all times. Inform a close relative or friend where it is stored. IE&T keep original copies of Wills for our clients in a fireproof safe.
- Review your Will regularly to ensure that it remains a true reflection of your last wishes.
- Ensure that your relatives know: where your important documentation is stored, your wishes regarding funeral arrangements, whom to contact if you are an organ donor, to contact IE&T to make arrangements to report the Estate to the High Court and who they need to advise of your death (your employer, pension fund administrator etc).
- Keep your important documentation together and orderly (e.g. your Will, birth certificate, I.D., insurance policies, investments, lists of assets and debts, Power of Attorney, details regarding your attorney, broker, tax advisor, doctor, employer, contact lists of your family and friends etc).
- If you are leaving an inheritance to someone who has left South Africa but has not formally emigrated, they will need to get tax clearance before they can obtain their inheritance and will only be able to receive up to the maximum foreign allowance amount (unless they formally emigrate first).
- A witness to a Will must be over 14 years of age and anyone witnessing a Will or their spouse, is precluded from acting **and** benefiting in any way under the Will!

- A beneficiary who writes or types a Will may not inherit from it.
- An executor is **nominated** in the Will, however he/she is **appointed** by the Master, who will generally refuse to do so if it is decided that the appointee lacks the necessary experience or it will be insisted upon that an agent such as IE&T is appointed to administer the estate.
- Consider who would act as guardian for your children if you and your spouse die simultaneously. This person will be needed to be nominated in your Will and approved by the authorities.
- Be very wary of pre-drafted Wills sold over the counter. A Will is a specialised document, which should be expertly drawn up.
- Remember to amend your Will accordingly after a divorce, as otherwise your ex-spouse will benefit as stipulated in the Will.
- Dying without a Will (intestate) means that your Estate will be dealt with by the Laws of Intestate Succession—which may be **very** different to what your intentions are!
- Involve as many people as possible when planning your estate— IE&T can help you draft your Will, your broker will help ensure your estate is liquid, your doctor can advise you regarding a Living Will and organ donation and your accountant can advise regarding tax matters.

Administration of Deceased Estates

Reporting of Estates: The estate must be reported to the Master within 14 days of death by lodging a completed death notice by anyone hav-

ing control or possession of the Will of the deceased. The death notice (J294 form) and other reporting documents can be obtained from the internet or Office of the Master or Magistrate, but is usually taken care of by the Undertaker.

Need an Original Will: The Master will not accept a certified copy of a Will—the original is required unless an application lodged to the High Court to use the certified copy is approved.

Initial Documents to submit: Death notice, Inventory list, original Will and application to be appointed as Executor.

Some of the Duties of the Executor: Take custody of all assets and accounts, recover all debts due, finalise all claims against the estate, provide for the subsistence of dependents, publish notices inviting creditors to prove claims, open a bank account in the name of the Estate, determine the solvency of the Estate, finalise Income Tax, CGT and VAT, Liquidation and Distribution Account and final distribution.

Marriage in Community of Property: If you are married ICP, remember that the surviving spouse's 50% portion of the estate will not be protected against creditors of the deceased. In addition, upon death of one spouse, the assets of the entire estate will be frozen until firstly, the Executor is appointed by the Master and secondly only after the Executor is confident that the estate is fully solvent and that cash can be released. This can take months, so be prepared and plan ahead!



It is better to be prepared for an opportunity and not have one than to have an opportunity and not be prepared. - Whitney M. Young