



## WILLS & ESTATE PLANNING

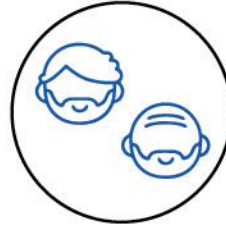
### A VALID WILL IS



Always in writing



Signed by a testator (16 & older)



Signed by 2 witnesses

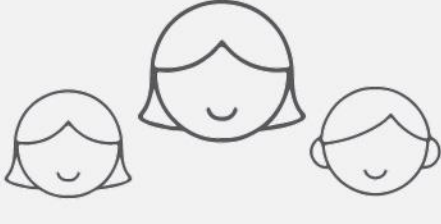


Always date the document



When you die, all your belongings become part of what is known as a "Deceased Estate". The sharing of your Estate between your family members is different when you have a Will than when you don't. Where there is a Will, there is a way.

### DYING WITHOUT A WILL



If Thabo dies without a Will his Estate will be split between his wife and children. If Thabo has no wife, his children will inherit his Estate.



and has no wife and no children, his Estate will be split between his parents.



...and has no wife, no children and his father has passed away, his mother will inherit 50% of his Estate and his father's share will be split between his siblings.



..and has no wife, no children and both his parents have passed away, his siblings will inherit his Estate in equal shares.

### SOME IMPORTANT THINGS TO KEEP IN MIND



#### DIY VS HELP FROM THE PROS

Creating a Will seems easy, but it can be very complex and technical. You can't go wrong to leave your Will in the hands of professionals.



#### DYING WITHOUT A WILL

As you can see, dying without a valid Will doesn't leave your closest relatives unprotected, but wouldn't you want a say in what happens with the belongings you worked so hard for?



#### APPOINTING AN EXECUTOR

An Executor must be appointed to describe your Estate after your death. If you do not appoint one in your Will, the court or your family will have to make a decision. Make sure you choose someone responsible.



#### COSTS

Creating a Will should by no means break the bank, but some attorneys may charge you an arm and a leg. Legal insurance may include the drafting of a Will, thereby saving you money.

### DUTIES OF AN EXECUTOR



**Advertise the estate** in the Government Gazette and local newspaper to inform creditors of the death. (Creditors must claim within 30 days)

**Inspect the deceased's bank account** and determine payments that have to be made. E.g. credit cards, gym, clothing accounts etc...

**Open an Estate Late Account** to receive investments and to make payment to beneficiaries.

**Attend** to the sale and transfer of assets. Eg: residential property.

**Prepare and submit** an L&D account to the Master of the Court and for public inspection.

**Advertise** the L&D account in the Government Gazette and local newspaper.

**Lodge** a final tax return to SARS.

**Distribute** assets to the beneficiaries (this can take 3 weeks - 6 months to finalise)

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