

— M Y — FAMILY

MEDIATE YOUR LIFE

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 your 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. Eg: Credit Cards, Gym, Clothing Accounts etc...

Open an Estate Late Account to receipt of 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. (Can take 3 weeks - 6 months to finalise)

"Thank you #TeamLIPCO for drafting my Will. I can go to bed knowing my family is taken care of. #YourRightOurFight"

— L I P C O —
LAW
FOR
ALL

JOIN TODAY. Call 0861 99 44 99 or SMS your name to 47140