

WILLS

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HELPING YOUR EXECUTOR WIND UP YOUR ESTATE AFTER YOUR DEATH

You are probably aware that it is important to have a will in place so that your executor can implement your wishes after your death. A badly drawn or executed will can result, *inter alia*, in:

- Adverse tax consequences for your estate (estate duty is now relevant in many cases, particularly where the testator owns immovable property);
- Clauses which cannot be enforced;
- Certain heirs being disqualified from inheriting;
- Your nominated executor refusing to accept appointment because the terms are too onerous;
- Your will being rejected by the Master of the High Court (in which case your assets will be disposed of in accordance with the laws of intestate succession).

Professionals such as attorneys and accountants are trained to draw wills which avoid the above adverse consequences and you should consult a professional if you are in any doubt as to whether your current will can be implemented after your death. You should also review your will regularly or on the birth or death of someone who is (or should be) a beneficiary.

Another aspect which is often overlooked is the role of your executor after your death. Once appointed, your executor will be responsible for:

- Locating your original will;
- Locating your assets (including shares, investments, bank accounts and insurance policies);
- Locating your debtors and creditors;
- Locating your beneficiaries;
- Paying your creditors;
- Distributing the balance of your estate to your beneficiaries in accordance with your will;

Even if your executor is a family member, he/she may not know where your original will is, where your assets are or who your creditors are. Valuable time may be wasted trying to locate this information. You should therefore help your executor by lodging with your will a schedule setting out information such as:

1. Your bank account details and contact numbers of your bankers;
2. details of assets and information as to where the documents proving ownership of these assets are (title deeds, share certificates, etc);
3. details of pin numbers for bank cards and passwords for internet banking;
4. the location of keys for any safes you may have;
5. details of creditors;
6. contact details of beneficiaries.