DEALING WITH OTHER ASSETS

A) WHAT HAPPENS TO MY PENSION FUND AND LIFE ASSURANCE?

- Pension and Annuity Funds are governed by the Trustees of the fund.
- The amount and benefits payable, and to whom they are payable, is dictated by the Trustees and does not form part of your Estate.
- If a beneficiary has been appointed on a Life Assurance Policy, the proceeds will be paid out directly to that beneficiary and the proceeds will not be dealt with by the Executor.
- However, the proceeds of that policy will be added to the value of your Estate and Estate Duty might be payable on the proceeds.
- **Policies with no specific named beneficiaries will be paid out to the Estate for the Executor to deal with.**
- **A life assurance policy made out to the Estate is the cheapest way to fund all Estate Duty and other fees payable. This should form an important part of your Estate Planning. We can assist you in this by recommending an independent professional FAIS registered broker.**

B) WHEN DO I RECEIVE MY INHERITANCE?

- The L&D account is submitted to the Master of the High Court for approval.
- Once approved by the Master, the Executor advertises the account, which will lie open for inspection by the public / interested parties at the local Magistrate's Court, in the area where the deceased resided, for a period of 30 days.
- If no objections were raised during this period, the Executor will pay all claims and distribute the balance to the heirs as per the Will.

C) WHAT IS THE PROCESS WHEN AN ESTATE IS FINALISED AND AN ADDITIONAL ASSET IS FOUND?

- Once the asset is reported, the Executor will deal with it in accordance with the Will, and depending on the materiality thereof, might file a second L&D Account with the Master of the High Court.

D) CAN MY HEIRS LIVING ABROAD RECEIVE THEIR INHERITANCE?

- If your heirs have **FORMALLY EMIGRATED**, the process is quite simple.

- However, if the process has not been finalised, payment will be delayed until the process has been finalised if they are still SA citizens.

E) WHAT HAPPENS TO THE MONEY THAT I HAVE LOANED TO SOMEONE?

- If a family member owes you money, you can specify in your Will whether it is repayable or not.

- If an outsider owes you money, you need to consider if you want them to repay it.