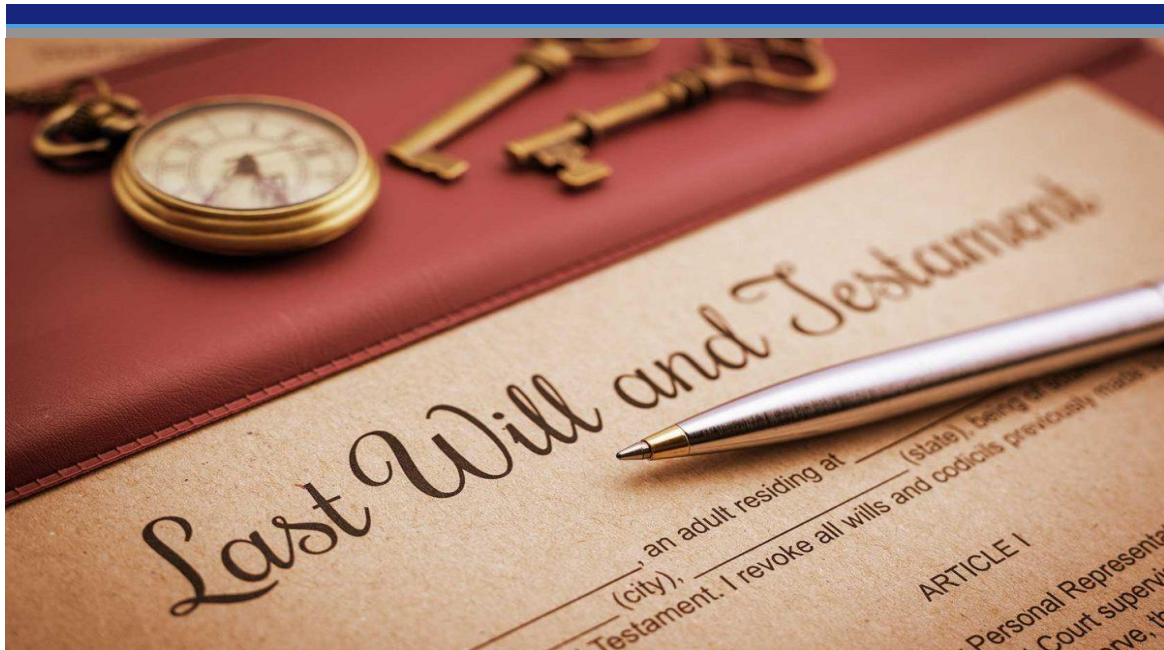


Wills and Estates



In light of our partnership with Sanlam Legacy, part of the Capital Legacy Group, we'd like to take this opportunity to share with you the importance of a will as part of your financial planning. Through our partnership we can ensure that this aspect of your planning is well looked after.

Let's take a look at the potential problems related to a lack of comprehensive estate planning.

Consequences of Not Having a Will

- You forfeit the opportunity to decide who inherits what and your estate is distributed according to South African intestate succession law. This means people who you may not have wanted to benefit from your estate may well inherit.

- The executor of your estate will be decided upon by the Master of the High Court, which may lead to a delay in the procedure, additional costs and frustration for your family.
- Your partner may be left with nothing if you are not married or your will is not updated from a previous marriage.
- Your children's inheritance could pass to the Government Guardian's Fund or appointed guardian rather than to a Trust that will ensure your wishes for them are carried out.
- Family feuds often occur when family members argue over the distribution of your estate when final wishes are not clearly documented in a will.
- Without a will appointing a professional executor, the government is essentially in control of the process, and winding up your estate can take years.



Costs of Dying

- **Executor fees** – You need a professional to wind up your Estate. Professionals cost money and executors can charge up to 3.5% + VAT of the value of your estate in order to do the work. This could be hundreds of thousands of rands that people often don't cater for.
- **Immediate expenses** – When you pass away, your bank accounts could be frozen and your family could have limited access to money. There are many expenses to be

taken care of in the days and weeks after a death. Funerals and catering for family and friends after the fact can be very costly.

- **Testamentary Trust fees** – If you are leaving an inheritance to minors, you need to set up a Trust upon your death in order for them to inherit your assets. Trust and ongoing Trustee fees can erode their inheritance. If you don't cater for this, the inheritance is entrusted to the Government's Guardian's Fund, which falls under the administration of the Master of the High Court. They will control the finances and your children's inheritance will be paid out when they turn 18.
- **Monthly living expenses** – Estates can take months, if not years, to wrap up and families mistakenly assume their Estate will pay the monthly ongoing expenses. Many families have been left destitute with no way to maintain their current standard of living, waiting for estates to be wound up.
- **Taxes** – When you pass away, depending on who inherits your estate, Capital Gains Tax and other legal fees, like transfer fees, are triggered reducing the inheritance meant for your family.



Sanlam Legacy

The Sanlam Legacy plan offers a solution to these problems and costs. Services and insurance offerings are integrated, giving you peace of mind when it comes to covering the costs of dying. They offer an all in one solution:

Will drafting and estate planning

- An expert consultant will meet with you, either at home or work, during or after hours, to discuss your will and estate planning needs.
- You will receive a draft will within 48 hours for signing and Sanlam legacy will arrange for its collection and safekeeping.
- The consultant will use the approximate costs of your assets to make you aware of fees applicable to your estate when you pass.

- You will be offered a unique Legacy Plan solution to indemnify your estate of the fees identified, which will result in fewer delays in wrapping up your deceased estate.

Estate handling on death

- You will be assigned a personal estate consultant to oversee the wrapping up of your estate.
- The estate will be administered by in-house professionals.
- A trust will be created for your children and spouse
- If you take the Legacy Plan, there will be up to 100% cover for fees and other costs.

Below you can watch a brief video outlining this Sanlam Legacy offering:

Watch now

If you would like to arrange a will and estate consultation, either contact myself, or pop us an email via [this link](#).

Regards,
Clinton Ramsbottom

Del Financial Services

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[Contact Details](#)

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