



ESTATE PLANNING FOLDER



An estate planning file holds all the information and documentation required by your spouse or loved ones to take control of your affairs in the event of a medical emergency or death. This folder will help your family be prepared for any eventuality.

PERSONAL INFORMATION AND ADDITIONAL DOCUMENTATION

Personal Information for you and your spouse/partner

This includes your ID, tax number, passport details, contact numbers, marital status and regime, and with whom your will(s) is/are held by and who is/are your executor(s).

Children's details

Name, ID; vaccination records and contact details.

Security Information (if applicable)

Safe, alarm and security codes/keys and contact numbers.

Bank account information (including offshore banking)

Bank, account holder, account type and account number, online banking logins.

Medical Information

Medical Aid scheme, plan, number, blood group, organ/bone marrow donor, living will, gap cover, online log-in details.

Financial information

Company name and policy numbers for life cover, retirement, pension/ provident fund, short term insurance, vehicle insurance, funeral cover, discretionary investments.

Accounts, Licenses and Subscriptions

Retail accounts, mobile, subscriptions, entertainment (DSTV, Netflix, Showmax, Fiber, Internet)

Digital and social media information

Username, password and pins for all social media accounts, laptop/PC/ tablet, mobile phone and email accounts.

Domestic workers'/employees details (if applicable)

Name, ID and contact details.

Finance Agreements

Contracts pertaining to personal loans; vehicle finance; home loans and overdraft facilities – including monthly repayments and remaining term.

THE MOST IMPORTANT ESTATE PLANNING DOCUMENTS

1. Last Will and Testament
2. Inter-Vivos trust deed
3. Living Will
4. Financial Power of Attorney
5. Healthcare Power of Attorney/ Directive
6. Details of Financial Services Providers
7. Details of Banking Institutions
8. Details of Safety Deposit Boxes

ESTATE PLANNING TIPS & CONSIDERATIONS

Copies of documents

You would do well to have back-up copies of all your supporting documents and your will for safe keeping in case they are stolen or accidentally destroyed and potentially have an electronic record of these documents as well.

Appointing an executor

Deciding on a good fit for the executor of your will is an important decision. Before choosing a default spouse, child or family member, consideration could be taken in appointing an independent executor where the will is little more complicated. Not only does this relieve the family from making difficult decisions and potentially creating dissent but an experienced corporate executor can almost certainly yield better, impartial and cost-efficient results.

Simultaneous death

Ensure that your will makes provision for both you and your spouse dying simultaneously.

Your will

STORING YOUR WILL

It is worthwhile leaving hard copy of your will with the executor/lawyer or in your safe.

WITNESSING

Any beneficiary to your will should not and cannot witness your will, otherwise your will may be deemed invalid.

DIGITAL WILL

For easy access to all your online accounts, subscriptions and social media accounts, security passwords etc. it is worthwhile creating a digital will.

LETTER OF WISHES

Most family disputes happen over personal possessions that may or may not be of any value but hold great sentimental value. Setting out who you would like to receive what in your letter of wishes will go a long way to avoid squabbling family members.

Organ donation

Notifying your loved ones that you are an organ donor could mean the difference between not having your wishes fulfilled with a will being read out to late to honour them.

Funeral arrangements

In your will or in your letter of wishes you can set out your specific wishes for a funeral, memorial, or burial, including whether you wish to be cremated and where you would like your ashes to be scattered, favourite hymns or songs to be played, flowers and so forth.

Retirement funds

Although you may have nominated a beneficiary/beneficiaries for your pension fund, it is important to remember that it is the trustees of the fund who are ultimately responsible for determining who the dependents are and/or who will receive the benefits. This is especially valid for blended families and children from more than one relationship.

Overseas beneficiaries

Keeping certified copies of identity documents of any beneficiaries that reside overseas as well as their contact details will minimise delays in waiting on said documents and help to hasten the winding up of your estate.

Pets

Make sure your pets are cared for in the event of an accident or your death.

Mental incapacity

It is important to ensure adequate preparations in terms of curatorship and administrative options are made and discussed with your financial advisor should you suddenly become mentally incapacitated. A general power of attorney will not be valid in this instance and would therefore be of no use.

Spousal income

Bearing in mind that your bank accounts will be frozen in the event of your death, adequate provision needs to be made for your spouse's income needs should he/she be dependent on you, for at least one year. It is advisable for your spouse to have a bank account in his/her name and appropriate insurance to meet these needs.

Foreign assets and offshore bank accounts

Your financial advisor will be able to advise you on whether any foreign assets will need to be included in a separate will. This will also need to abide by international succession laws and regulations.

Minor children

You'll need to designate an adult/adults to take care of your children in the unlikely event that both parents die before your children reach adulthood. And, if you are leaving property to minor children, you'll need someone to manage it while the children are too young to manage it themselves. The management of the assets should be dealt with in a testamentary trust to avoid paying funds into the state-administered Guardian's Fund.

Debts owing

Any debts owed to you should also be included here with contact information of the debtor, the amount they owe, and any related loan documents.

Property

Statement of assets and liabilities should be kept up to date.

DOCUMENT CHECKLIST

- | | |
|---|---|
| <input type="checkbox"/> Certified copy of ID | <input type="checkbox"/> Loan agreements |
| <input type="checkbox"/> Certified copy of passport | <input type="checkbox"/> Jewellery valuation certificates |
| <input type="checkbox"/> Last Will & Testament | <input type="checkbox"/> Lease agreements |
| <input type="checkbox"/> Living Will | <input type="checkbox"/> Shareholders' agreements |
| <input type="checkbox"/> Birth certificate | <input type="checkbox"/> Buy and sell agreements |
| <input type="checkbox"/> Marriage certificate and Antenuptial contract (where applicable) | <input type="checkbox"/> Trust deeds |
| <input type="checkbox"/> Divorce order | <input type="checkbox"/> Title deeds |
| <input type="checkbox"/> Divorce and maintenance agreement | <input type="checkbox"/> Medical Aid membership certificates |
| <input type="checkbox"/> SARS tax references | <input type="checkbox"/> Shares or Unit Trust certificates |
| <input type="checkbox"/> Vehicle registration papers (including boats, motorcycles etc.) | <input type="checkbox"/> Statement of assets |
| <input type="checkbox"/> Vehicle finance agreement | <input type="checkbox"/> Most recent tax returns (3 years) |
| <input type="checkbox"/> Bank account statements | <input type="checkbox"/> Firearm license |
| <input type="checkbox"/> Home loan statement | <input type="checkbox"/> Schedule of passwords and usernames |
| <input type="checkbox"/> Municipal account | <input type="checkbox"/> Life Policy / Living Annuity documentation
Retirement Annuity documentation |