

<p>ADMINISTRATION EXPENSES:</p>	<p>The costs involved in the administration of a deceased estate which costs include, inter alia, the following: executor's fee, master's fee, advertisement fees, transfer fees incidental to the transfer of assets, estate duty, tax returns, settling of creditors and other liabilities.</p>
<p>ADMINISTRATION OF A DECEASED ESTATE</p>	<p>This is the process which commences upon date of death of a person to date of finalization of the deceased estate and the transfer of inheritance to the heirs which includes all administrative actions enabling the executor to attend to and to finalise the administration of the deceased estate.</p>
<p>ADVERTISEMENT</p>	<p>Deceased estates exceeding the value of R 250 000 has to be advertised in order for creditors to note the death and to lodge a claim against the estate with the executor.</p>
<p>ALTERNATIVE EXECUTOR:</p>	<p>Performs the same functions and has the same duties as the Executor and is usually listed as a back-up or alternative to the executor nominated giving peace of mind.</p>
<p>ASSETS:</p>	<p>Anything of value owned by a person which includes immovable property, movable property, cash, bank accounts, investments, personal belongings, jewelry, firearms, antiques, interest in a business or similar.</p>
<p>AUTHORISED AGENT:</p>	<p>Someone appointed by the Executor to assist in the administration of the deceased estate.</p>



BOND OF SECURITY:	If a person passes away without leaving a will the nominated Executor may have to be required to furnish the Master of the High Court with a bond of security as security for the administration of the estate and to cover the estate against potential damages that may be suffered.
CO-EXECUTOR:	Someone appointed together with the nominated executor resulting that there are more than one executor appointed giving peace of mind that there is an extra person who can oversee the administration process.
DECEASED ESTATE:	If a person passes away his/her estate becomes a deceased estate.
ESTATE DUTY:	Estate taxes due and payable to SARS usually on deceased estates exceeding R 3.5 Million in value.
EXECUTOR:	Someone nominated in a will who will step into the shoes of a person who passes away. The executor will attend to the administration of the deceased estate ensuring that debts, liabilities, claims or similar are paid and further ensuring that amounts, claims in favour of the estate or similar are received and that inheritance is transferred to the heirs accordingly.
EXECUTOR'S FEE:	This is the fee which can be charged by the executor for the fulfilment of his/her duties and is governed by law. The statutory prescribed rate is 3.5% of the net value of the estate (excluding VAT). This fee may however be reduced by agreement depending on circumstances and the relationship between the parties.



GUARDIAN:	The person appointed to act as guardians of minor children in the event of a person passing away.
HEIR:	Is someone who inherits from a deceased estate (not merely natural persons) who is referred to a beneficiaries of a deceased estate.
INHERITANCE:	Is something of value which someone inherits from a deceased person.
LETTER OF EXECUTORSHIP:	Once a deceased estate is reported to the Master of the High Court, a Letter of Executorship will be issued whereby the executor is formally appointed and authorized to take control of the deceased estate in order for the administration thereof to be attended to.
MASTER OF THE HIGH COURT:	Is a juristic person whom has oversight of the deceased estate reported to their office and whom ensures that the deceased estate is administered in accordance with the Last Will and Testament alternatively in accordance with the Intestate Succession Act 81 of 1987.
TESTATOR/TESTATRIX:	The person signing the will, if it's a male he will be referred to as the testator and is she is a female she will be referred to as the testatrix.



JONATHAN VANDRUTEN

ATTORNEYS

TESTAMENTARY TRUST:	<p>This is brought into existence upon death by making provision therefore in a will. A trust is formed with the will of a deceased forming the basis and dictating the terms thereof. The inheritance will be transferred to the trust as a safe vehicle ensuring that inheritance is managed on behalf of the beneficiaries of the trust typically until they reach a certain age. Its typically used to ensure that inheritance is preserved due to a beneficiary being a minor or persons not sound of mount or who cannot necessarily attend to their own affairs. It offers protection against creditors with the view of carrying wealth through generations to come.</p>
WILL:	<p>The document signed by a person which contains the last wishes of a person and more specifically sets out how a person's estate is to be administered and bequeathed to heirs.</p>

STEP 1

Submit necessary documentation to the Master of the High Court to report the estate.

STEP 3

Receive the issued Letter of Executorship or a letter of authority from the Master of the High Court if all reporting documents have been submitted satisfactory.

STEP 5

Open an estate late bank account where funds will be paid into or out of.

STEP 7

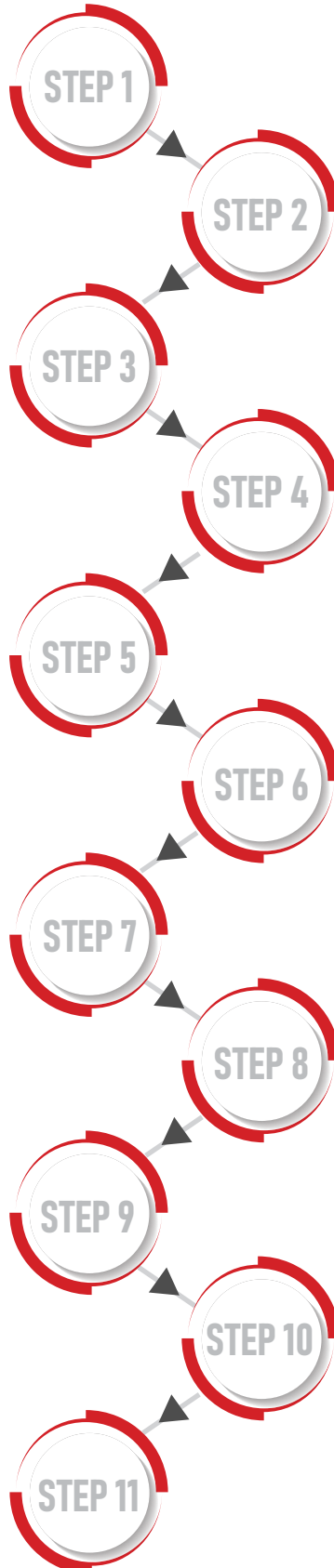
Draft a Liquidation and distribution account which in essence sets out the assets and liabilities of the estate and how the estate is to be distributed to the heirs.

STEP 9

Placing of the Section 35 advertisement in a well circulated newspaper and Government Gazette informing the public that the Liquidation and Distribution account will lay open for inspection for 21 days.

STEP 11

Once the estate has been administered and finalized the executor will request the Master of the High Court to relieve him/her of his/her duties.



STEP 2

Obtain an estate late number from the Master of the High Court which will be the reference number to be used for future purposes.

STEP 4

Place Section 29 advertisement in a well circulated newspaper and the Government Gazette informing the public that the person passed away and that claims may be lodged with the executor within a period of 30 days.

STEP 6

Obtain information from heirs or relevant parties such as lists of assets, creditors, debtors, expenses and liabilities.

STEP 8

Lodge Liquidation and Distribution Account with the Master of the High Court together with supporting documents in order to obtain their approval thereof and permission to distribute the estate to the heirs.

STEP 10

If no objection is received in respect of the Liquidation and Distribution Account the executor may proceed to distribute the inheritance accordingly.