

# WILLS & ESTATE ADMINISTRATION FACT SHEET



WEALTH & LEGACY MANAGEMENT



RMB Private Bank understands that you are growing your wealth to build a legacy. We offer exclusive solutions that protect and manage this legacy for your loved ones to ensure that they are always taken care of.

Your needs are unique and they change over time. As you go through life, your estate planning needs will also change. RMB Private Bank is here to assist you on your legacy-building journey and to ensure that your estate is always up to date. Our team of dedicated and professional tax, fiduciary and legal specialists are on hand to advise and assist you throughout your journey.

## OUR SUITE OF EXCLUSIVE SOLUTIONS INCLUDE:

- Wealth & Legacy Planning Advisory Services
- Will Drafting
- Safe Custody Facilities
- Regular Will Reviews
- Administration of Deceased Estates

## YOUR LEGACY REQUIRES A LAST WILL AND TESTAMENT

You have worked hard to build your legacy. An up to date Last Will and Testament is essential to protect and manage this legacy after you have passed on. It guarantees that your estate is distributed according to your wishes, ensuring that the interests of your loved ones are taken care of without any unnecessary delays in the administration of your estate.

A Last Will and Testament allows you:

- To **stipulate** your selected **beneficiaries** in respect of all the assets you own
- **Nominate** an **executor** who will act with integrity and ensure that the legal process for the administration of the estate is followed promptly and effectively.
- **Make provision for the creation of testamentary trusts** that protect the interests of minors or beneficiaries who need assistance in managing financial matters.
- **Appoint trustees** and guardians for minors.



## DRAFTING A WILL FOR YOUR UNIQUE LEGACY

We streamline the will-creation process through our **Online Will Drafting Facility**. This facility allows you to draft and print your will.

We will collect the signed original document, which will then be reviewed by our team of experts, ensuring it conforms to, and is executed according to current legislation.

We also offer a **Safe Custody Facility**, ensuring that your original, signed Will remains confidential and is kept safe and secure.

## WE HELP MANAGE YOUR ESTATE ADMINISTRATION WHEN YOU NEED IT MOST

Legislation pertaining to estate administration is complex and primarily designed to protect beneficiaries and creditors. This results in a formal, time-consuming process that is overseen by the Master of the High Court. It is, therefore, essential to appoint an experienced executor to manage this process.

Our Trust Services acts as an estate administrator in a number of scenarios, including:

- The deceased executed a valid Last Will and Testament, nominating our Trust Services as executor.
- The nominated executor is a lay person who has no knowledge of the administration of deceased estates and appoints our Trust Services to act on a power of attorney basis.
- The nominated executor no longer resides in South Africa (only current residents may be appointed).
- The nominated executor passed away prior to the deceased or is unable or unwilling to fulfill the appointment.
- The deceased died intestate or without leaving a valid Last Will and Testament.

## FINALISING THE ADMINISTRATION OF A LIFE LEGACY TAKES TIME

The administration of any estate varies based on factors such as the nature and extent of the assets, number of beneficiaries and where they reside, the countries and jurisdictions involved as well as numerous other factors. Should the executor not keep to the timeframes stipulated in the Administration of Estates Act (which states that a Liquidation and Distribution Account needs to be lodged within six months from the date of Letters of Executorship) – the executor is required to report the matter to the Master of the High Court.

## THE COST OF ESTATE ADMINISTRATION

Executors are currently entitled to 3.5% of the gross value of the estate. They are also entitled to 6% compensation for any post-death income earned during the administration of the estate.

## CONTACT US FOR MORE INFORMATION

As an RMB Private Bank client, you can use a channel that best suits your needs in order to apply for this innovative and customized solution:

- Call your Private Banker directly
- Contact the 24/7 Service Suite on 0860 67 4446
- Visit [www.rmbprivatebank.com](http://www.rmbprivatebank.com)