BRENTHURST GLOBAL WEALTH

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IN THIS ISSUE

Choosing the wrong executor can undermine even the most carefully drafted will - the executor's capability, objectivity and experience often determines whether your estate runs smoothly or unravels. Appoint a professional or a trusted co-executor to avoid delays, family disputes and costly mismanagement.

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MOST WILLS FAIL BECAUSE OF ONE BAD CHOICE

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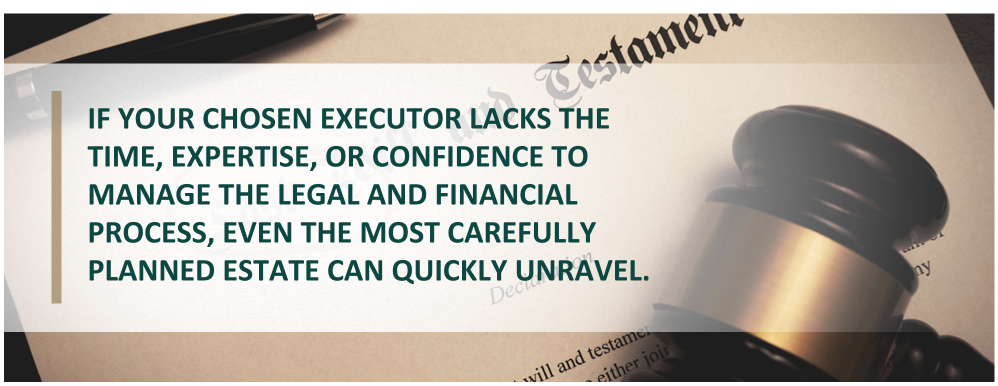
Drafting a will is one of the most important steps in preserving your legacy. You've listed your assets, named your beneficiaries and made provision for your loved ones. Yet one crucial decision that often determines whether your wishes are carried out exactly as you intended gets sidelined – the appointment of your executor.

Selecting the right executor is far more than an administrative formality. It is a defining factor that underpins effective estate administration. This is the person who steps in when you are gone, taking on the legal duty of managing your estate and ensuring your instructions are executed accurately and with integrity.



IF YOUR CHOSEN EXECUTOR LACKS THE TIME, EXPERTISE, OR CONFIDENCE TO MANAGE THE LEGAL AND FINANCIAL PROCESS, EVEN THE MOST CAREFULLY PLANNED ESTATE CAN QUICKLY UNRAVEL.

DON'T MAKE A DIFFICULT TIME EVEN HARDER

Losing a loved one is an emotionally charged experience. Adding the burden of winding up an estate and getting lost in paperwork, deadlines and legal jargon, can make an already painful time even harder for those left behind.

It's common for a spouse, sibling or adult child to accept the role as executor out of love and loyalty, only to find themselves in a maze of administrative and legal obligations.

Even relatively uncomplicated estates can take 16 to 24 months to finalise. There are banks to notify, tax forms to complete, debts to settle, and continuous correspondence with the Master of the High Court, all which have to be done within strict legislative timelines.

Family executors often don't know where to start. They delay and often make mistakes which can cost the estate in time and money. Missteps in dealing with SARS, as an example, can lead to penalties, unnecessary disputes and avoidable financial losses for the beneficiaries.

WHAT AN EXECUTOR ACTUALLY DOES

Once the Master of the High Court issues a Letter of Executorship, the appointed executor becomes legally accountable for the proper administration of your estate.

This fiduciary duty generally includes:

- Notifying SARS, banks, insurers and service providers of your death.
- Listing and valuing all assets and liabilities.
- Settling creditors and finalising outstanding accounts.
- Completing and submitting tax returns.
- Preparing and advertising the Liquidation and Distribution Account for public inspection.
- Distributing the estate to beneficiaries, in accordance with your will.

This is a meticulous, time-consuming process that demands both administrative precision and legal understanding – attributes which unfortunately not all family members possess.

WHAT CAN GO WRONG

We've seen estates untouched for months because no one knows how to proceed. Miscommunication, delays and procedural errors frequently stall the process.

In some cases, tension between families and beneficiaries escalate to a point of lasting family rifts. Worse still, poor administration or financial mismanagement can diminish the estate's value through penalties and losses which could have been prevented.

WHY A PROFESSIONAL EXECUTOR IS OFTEN THE BETTER CHOICE

A qualified executor understands the legal framework, deadlines and documentation required to administer an estate correctly. They are impartial and unaffected by emotion or family dynamics, allowing them to focus solely on ensuring that every step complies with legislation.

Executor's fees are negotiable. While the standard fee is 3.5% of the gross estate value (plus VAT), many professionals may agree to a reduced fee if the estate is relatively straightforward and well-structured.

Another practical approach is to appoint a trusted family member and a professional as co-executors, combining personal insight with professional oversight.

A LITTLE PLANNING GOES A LONG WAY

It's worth carefully considering whether the person you've appointed as executor truly has the capacity and the experience to manage the responsibility you have entrusted to them. Do they understand the legal and administrative requirements? Do they have the time, expertise and objectivity to carry it through?

If not, it may be time to revisit your decision.

At Brenthurst, we help clients review and update their wills, appoint suitable executors and design estate plans that are practical, tax-efficient and structured, to ease the burden on your loved ones.

You've worked hard to build your legacy. Make sure it is safeguarded by capable hands – guided by expertise, care and integrity – so that your legacy continues to serve those you love.

Your will is your final voice. Choose someone who can speak with clarity and act wisely on your behalf.

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Malissa has been with Brenthurst for over a decade and was recently appointed as a Director of Brenthurst Wealth. She also serves as General Manager, Head of Fiduciary Services (Western Cape), Head of Compliance and Human Resources, and the firm's Internal Legal Advisor. As a qualified non-practising attorney admitted to the High Court of South Africa, Malissa holds a BCom Law degree (UJ), an LLB (UNISA), and a Certificate in Estate Planning (Milpark). She earned the Fiduciary Practitioner of South Africa® designation in 2018.

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