

10 interesting facts and tips on Alzheimer and other matters related to wills and deceased estates

1. Where the deceased was married in community of property, all the assets of the joint estate will be part of the deceased estate and have to be reported to the master.
2. A person with Alzheimer can execute a valid will as long as that person does have the mental capacity to understand the consequences of his or her action when the will is signed.
3. You should have an independent trustee for your trust, in other words, someone who is not a beneficiary of the trust and not family of yours.
4. You have three months from the date of your divorce to change your will. If you fail to do so, your ex-spouse will be entitled to inherit in terms of your will.
5. If there is a cash shortfall in a deceased estate, assets of the estate will have to be sold or the heirs will have to pay in cash funds to cover the shortfall if they do not want to sell.
6. Where the deceased was registered for VAT, the tax position upon death is similar to where the deceased had sold all his assets, forming part of his VAT enterprise, during his lifetime.
7. Children can claim maintenance from a deceased estate where they do not inherit enough and are not yet self-supportive.
8. Any accrual claim of the surviving spouse enjoys preference over bequests and inheritances.
9. If someone inherits a house, that beneficiary is also entitled to receive the rental income of that house from date of death.
10. Fixed property or any other asset that is sold out of the deceased estate does not have to be valued. The sales price is used for the liquidation and distribution account.

Contact Van Velden-Duffey during the Wills Week to have your will revised or

drafted free of charge: 014 592 1135 / wills@vvd.co.za