

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

1. A contract of lease or any other contract, concluded by the deceased during his lifetime, is in principle enforceable after the date of death.
2. Debts of the deceased estate can be settled before the liquidation and distribution account has been approved to save interest if the estate is solvent and there is sufficient cash available.
3. A temporary storage permit has to be obtained for every firearm of the deceased and a notice sent to the Registrar of the Central Firearm Register.
4. Many beneficiaries of deceased estates these days prefer to have firearms destroyed instead of obtaining a firearm licence which they would need to inherit the firearms.
5. The first few weeks after the date of death are crucial in terms of protecting any businesses owned and run by the deceased. Written guidelines drafted by the deceased on what to do with the business can be very helpful in this regard.
6. You can cater for moral obligations, that do not create a legal obligation, in your will, for example requesting your children to look after a family member or your animals.
7. Don't rule from the grave by, for example prescribing that your house must be sold. Rather leave it up to the beneficiaries to decide whether it makes sense to sell based on the circumstances at the time.
8. Things can change very quickly. The circumstances when you execute your will, will often be completely different from when you pass away. You should therefore have a flexible will in terms of the execution thereof. This will make life much easier for your family.
9. Beneficiaries of the estate can take-out short-term insurance even though ownership of the assets, to be ensured, have not yet been transferred to them.
10. Where the deceased had nominated beneficiaries for life insurance policies, the proceeds thereof will be paid directly to the beneficiaries and

will not form part of the deceased estate. The proceeds are, however, relevant for estate duty purposes.

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

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