



GAP MAYNARD

Personalized Investment Advice

TOPIC: Understanding Probate



Probate & Executor Fees

Definition

- A **probate** is a legal process in which a will is reviewed to determine whether it is valid and authentic. **Probate** also refers to the general administering of a deceased person's will or the estate of a deceased person without a will
- In most instances, an individual who has passed away has drawn up a will. The will must be carried out as per the deceased person's wishes by someone called an executor.
- An executor can be a close friend or family member but is often a professional.
- An executor can charge the deceased individual's estate an executor fee, which can be as much as 4% of the estate's value.
- If the executor of the estate is a family member or friend, then they may elect not to charge executor fees, however if a professional is engaged, then these fees may be incurred.
- There are insurance type products whereby one can avoid executor fees but still use professional services.
- Probate is a lengthy process and can take anything from 12 to 24 months, on average, to wind up. Many estates take even longer if there is a dispute or the deceased's wishes are unclear.
- It is therefore important that the person making the will has considered the financial requirements of the beneficiaries as funds will not be immediately available.

Intestate

- If you die without leaving a valid will, your estate will devolve according to the Intestate Succession Act, 1987 (Act 81 of 1987). This means that your estate will be divided amongst your surviving spouse, children, parents or siblings, according to a set formula. For more information on this process, follow this link

<https://www.justice.gov.za/master/wills-is.html>



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