



Standard Bank **/ Executor Pack**



Losing a loved one can be a highly emotional and traumatic time for our clients and their families and can be challenging in different ways. At Standard Bank, we understand that as the executor, you may not know where to begin. This is the time where you need our help as a bank the most. We created this guide to assist you through this trying process and hopefully make it easier for everyone involved.

A deceased estate comes into existence when a person passes away leaving property or accounts open where there is a balance outstanding. An “estate” is referred to as the assets and liabilities of the deceased. If there are any funds left after all the liabilities are paid, it will be transferred to the beneficiaries. The estate of a deceased person must be reported to the Master of the Court within 14 days from date of death. Any authorised person having control or possession of any property or document can report the death.

The estate is reported by lodging a completed death notice with the Master. The death notice and other reporting documents may be obtained from any office of the Master of the High Court or Magistrate's Office.

Once all the documents have been collected, certified copies need to be sent to the Standard Bank Deceased Estates team. This can be done by logging onto the Deceased Estates portal via the Standard Bank website (www.standardbank.co.za) and following the path which can be located via the learn tab.

For further guidance or assistance, you may contact the team via email on deceasedqueries@standardbank.co.za or via telephone on 086 439 770.

ROLE OF THE EXECUTOR



The roles of the executor is stipulated in the Administration Of Estates Act 66 Of 1965. An executor is responsible for making sure that the last wishes of the deceased are followed regarding the distribution of his/her property and possessions. The executor is also responsible for making sure that all the debts that the deceased had are paid off. Only after that, can the remaining money be distributed according to the deceased's will.

Section 29 of the Administration of Estates Act requires the executor to place an advertisement for creditors to lodge their claims against the estate and for debtors to pay their debts to the estate. These advertisements must be placed in the Government Gazette and the local newspaper on the same Friday. The executor must also close the deceased's bank accounts due to the possibility of theft.

Another one of the executor's duties is to draft the Liquidation and Distribution [L&D] account. The liquidation part of the account basically sets out what is in the estate in terms of assets and liabilities, in other words what did the deceased own and what debts were there. And the distribution part of the account sets out how the estate will be dealt with, in other words how much money will go towards the payment of creditors, what will be left and how that will be distributed to the beneficiaries of the estate. This L&D account must then also be advertised in the Government Gazette and the local newspaper – on the same Friday – and that advertisement gives any interested party 21 days in which to object to the account.

Once the property has been transferred to the beneficiaries, and everything has been paid out or transferred, the executor can then apply for a filing notice from the Master. Once this has been given, the executor can then file away the estate file.

DUTIES OF THE EXECUTOR:



- 1** Submit the death notice and original death certificate to the Master's Office, where a main file is then opened, together with sub-files for correspondence and documentation.
- 2** Open the Liquidation and Distribution Account so claims for and against the Estate can be determined. The notice to creditors must be placed in appropriate publications, such as the Government Gazette and newspapers. A separate bank account should also be opened.
- 3** Obtain valuations of assets.
- 4** Complete an Income Tax Return.
- 5** Collect sufficient cash in order to pay debts. Short-term claims from financial dependents may need to be considered – a surviving spouse may not have personal funds available, and may not be able to wait until the Estate is finalised.
- 6** Process specific legacies or bequests, and inheritances to beneficiaries.
- 7** Estate Duty may also need to be calculated and paid over, depending on the value of the estate and the relationship of the beneficiaries to the deceased.
- 8** Capital Gains Tax calculations may also need to be performed.
- 9** Assets need to be transferred to heirs. All the assets of the deceased must be registered in the name of the new owner.



CONTACTING STANDARD BANK



CREDIT RECOVERIES DECEASED ESTATE TEAM

- Deals with accounts that have a DEBIT balance

ACCOUNT CLOSURE DECEASED ESTATE TEAM

- Deals with accounts that have a CREDIT balance
- The documents required are listed below:

CONTACT DETAILS:

 0860 439 770

ESCALATION PROCESS

deceasedqueries@standardbank.co.za

To further escalate the matter please email DeceasedEscalations@standardbank.co.za



CHECKLIST OF DOCUMENTS REQUIRED:

- Certified death certificate
- Certified ID of deceased
- Certified letter of appointment as Executor (LOA/LOE)
- Certified BI-1663 (Death Notice)
- Certified ID document of the executor/Agent
- Certified proof of residence of Executor /Agent
- Certified proof of banking details of estate late account
- Contact details and address of the executor/next of kin.

FRONT
AND
BACK OF
ID CARD

Certification can only be done by a Standard Bank Official, Commissioner of Oaths or at the Police Station.

NB! Documents that are certified at the Post office will not be accepted.

Subject of the email should be the deceased's ID number.

If the documents do not meet the required criteria, correspondence will be sent via email.



HOW WILL THE DEATH OF THE SPOUSE AFFECT THE HOME LOAN?



The executor of the estate would contact Standard Bank regarding the account. If the account has an outstanding balance, the deceased's spouse would be held liable if they were married in community of property. Otherwise, the outstanding balance will be collected from the estate.

If the deceased had active life cover – apart from structural cover, Standard Bank will lodge a claim with the insurance company. This can result in the claim being paid in full, paid partially or declined depending on the behaviour of the account.

As the surviving partner, you may apply of a **section 45** application – this is also known as a “substitution of debtor’ application which allows for the name on the title deed of the property to be transferred to that of the applicant only.



Standard Bank developed EasySell – a private sale option that is designed to help sell the property and settle the home loan debt in the most stress-free way possible. EasySell makes life easier because we manage the entire process of selling the property on the client's behalf. Here's how:

- We make sure the client gets the best possible price for their home.
- We attract serious buyers by marketing the property
- Once the property is sold and all the relevant costs, fees and levies have been settled, the amount left over will be used to settle the outstanding bond amount.
- If there is a shortfall we will assist in making an arrangement to pay it off, interest-free, over 5 or 10 years, depending on the shortfall amount outstanding.
- To help even more, we will give up to a 10% discount* on the outstanding balance of the home loan account.
- Property arrear rates and taxes, levies and the electrical compliance certificate can also be included as part of the shortfall

Please note:

If the deceased had an active credit life policy on any Standard Bank account at the date of death, the deceased estate team will facilitate the claims process with the insurance company.

HOW WILL THE DEATH OF THE SPOUSE AFFECT THE VEHICLE OR ASSET FINANCED BY THE BANK?



Standard Bank can repossess a vehicle if payments stop. This can be prevented by notifying the bank of the buyer's death and taking necessary steps to continue payments. The loan becomes a debt owed by the estate of the deceased.

It is important to keep up the payments to avoid having the car repossessed before a decision is made about the car. If there is a will, the person who inherits the car becomes responsible for the monthly repayments, or the co-signer of the loan would have to pay it off. If they fail to do so, the car can become repossessed. In some cases, the deceased may have purchased credit life insurance on the VAF (Vehicle & Asset Finance) account, ultimately making the insurer responsible for the repayments depending on the insurance agreement held.

The estate might provide enough money to pay off the debt in full, or sell other assets in the estate to make payments. If it is decided that the car is worth less than the outstanding amount due, the bank can repossess the car.

The executor is required to facilitate this process with the bank and ensure that payments are made otherwise the asset must be sold. If there is credit life insurance, the executor is responsible for confirming whether the claim was paid out or not.

HOW TO OPEN AN ESTATE LATE ACCOUNT

The Estate Late accounts are opened by a **business banker** in one of our branches. This process entails the following documents to be presented:

- Original ID of the deceased
- Original death certificate
- Letter of executorship
- Original ID of the executor
- Proof of residence of the executor

The account is then opened for the client to use.



Standard Bank contact details

To report the death of a Standard Bank customer or for **ANY assistance** regarding Standard Bank Deceased Estates, please contact us on **0860 439 770**.

To submit Deceased Estate documents please **visit our website** on www.standardbank.co.za and find the Deceased Estates guide on the **Learn** tab.