



A guide to managing your loved one's estate.

The support and resources you need at a difficult time.

To help you through this difficult time with as much information and support as possible on the financial side of things, we have put this guide together. It includes the following:

- 1 A list of the documents you will need to get.
- 2 An easy step-by-step approach to follow.
- 3 A guide to covering funeral costs.
- 4 Guidance on how to deal with different products.

Getting your documents together

As with anything, being prepared can relieve some of the stress in difficult situations. Take your time to gather the relevant documents. This step-by-step guide will provide you with more detailed instructions on how to apply for the death certificate and get other important documents you will need.

You need the following documents for the Master of the High Court:

- A copy of the deceased’s identity document or back and front copy of the identity card.
- An original or a certified copy of the deceased’s marriage certificate (if married) or settlement agreement (if divorced).
- A declaration of the type of marriage by the surviving spouse.
- The deceased’s original will and any annexures that may apply.
- If there is no will available, an affidavit specifying this from the next of kin.
- Completed estate inventory forms (available at the Master’s Office).
- A list of the people or companies the deceased owed money to, eg their bank.
- A declaration form (available at the Master’s Office) to confirm that the estate has not been reported to another Master’s Office.

Documents you will need for the bank:

- Copy of the deceased’s identity document or back and front copy of the identity card.
- Copy of the death certificate (see more information on page 3).
- Copy of the executor’s identity document or back and front copy of the identity card.
- Copy of Power of Attorney (if applicable).
- Copy of the identity document or back and front copy of the card of the person holding the Power of Attorney (if another party is appointed by the executor as agent).
- A Letter of Executorship and/or Letter of Authority (see more information on page 5).
- Bank statement to prove that the executor has opened the estate late bank account.
- Telephone or email indemnity form.
- Written and signed instructions from the executor.

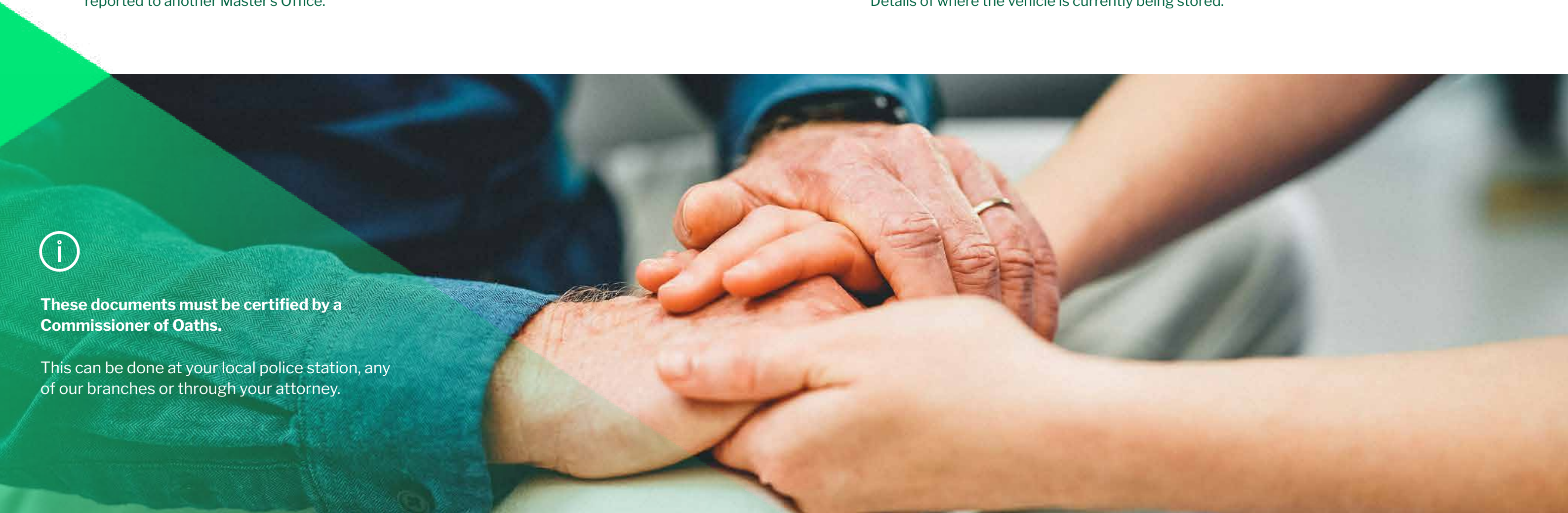
For MFC you will also need:

- Proof of comprehensive insurance.
- Details of where the vehicle is currently being stored.



These documents must be certified by a Commissioner of Oaths.

This can be done at your local police station, any of our branches or through your attorney.



What you need to do

To make the process more manageable we have broken it down into a few steps, with instructions and information on how to proceed with each one.



Step one

Get the death certificate.



Step two

Report the death to the Master of the High Court.



Step three

Appoint an executor.



Step four

Contact the bank.



Step one: Get the death certificate

Everything in the process depends on having the death certificate, so it is very important to get this as soon as possible. To apply for this you need a BI-1663 form (notification of death).

If your loved one passed away in a hospital, you will get this form from the hospital, completed by the doctor.

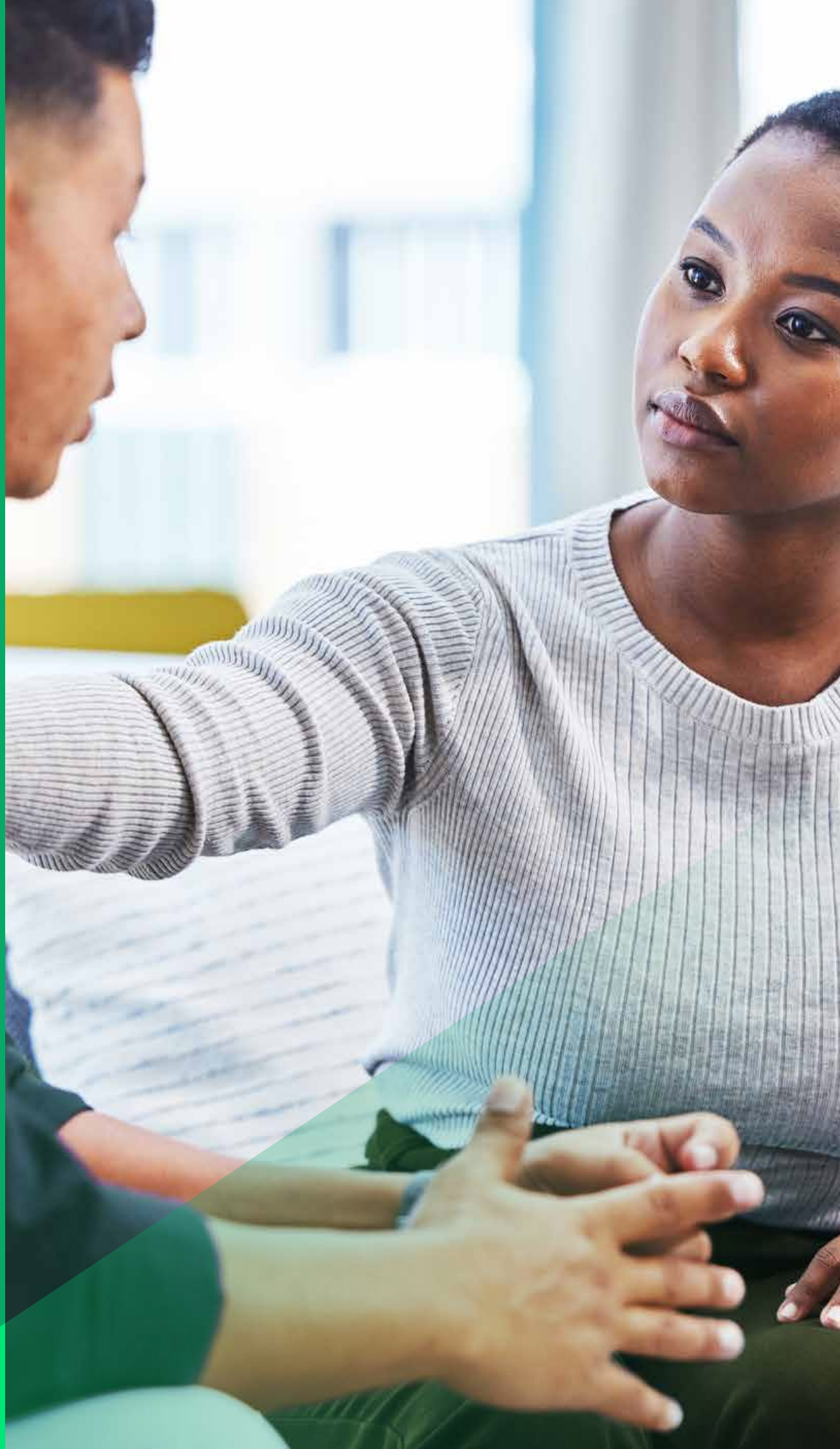
If your loved one did not pass away in a hospital, you will get the form from the mortician.

The BI-1663 form, with the deceased's original valid South African identity card or document, must be taken to the nearest office of the Department of Home Affairs.

The Department of Home Affairs will then issue the death certificate.

It is important that the funeral home or the Department of Home Affairs stamps 'Deceased' on the deceased's identity card or document and punches a hole in it.





Step two: Report the death to the Master of the High Court

The death of a person must be reported to the Master of the High Court within 14 days. Take the original or a certified copy of the death certificate and the deceased's stamped valid identity card or document to the Master of the High Court's Office in the area where the deceased lived.

What is the Master's Office?

- The Master of the High Court is part of the Department of Justice and Constitutional Development.
- The Master's Office is there to serve the public in respect of deceased estates.
- The Master's Office has five main divisions, which all strive to protect the financial interests of people whose assets or interests are, for various reasons, being managed by others.



To find your nearest Master's Office or for any other questions you may have, you can contact the Master's Customer Care Department.



012 315 1207 or 012 315 1880



chiefmaster@justice.gov.za



www.justice.gov.za



Step three: Appoint an executor

For estates valued at less than R250 000 the Master will:

- appoint a Master’s representative; and
- issue a letter of authority to the Master’s representative.

For estates valued at more than R250 000 the Master will:

- issue a letter of executorship to the executor; or
- appoint one if the deceased did not nominate an executor in their will. If there is no will, the family may nominate an executor.

What is an executor?

- This is the person named by the deceased in their will to carry out their instructions.

Responsibilities of the executor:

- 1 Submit the death notice and original death certificate to the Master’s Office.
- 2 Open a Liquidation and Distribution Account to determine claims for and against the deceased estate.
- 3 Place a notice to creditors in appropriate publications, such as the Government Gazette and newspapers.
- 4 Open a bank account in the name of the estate late.
- 5 Collect funds to pay the deceased’s debts.
- 6 Claims from financial dependants may need to be considered as deceased’s dependants may not have personal funds available and may not be able to wait for funds until the estate is finalised.
- 7 Process specific inheritances, legacies or bequests to beneficiaries.
- 8 Calculate the estate duty payable to South African Revenue Services (SARS), depending on the value of the estate and the relationship of the beneficiaries to the deceased.
- 9 Get valuations for all assets.
- 10 Complete an income tax return.
- 11 Register the assets of the deceased into the name of the heirs.
- 12 Calculate capital gains tax, if necessary.



How to open an estate late account

1. Open an estate late account through any of our branches.
2. You will need to give us certified copies of the following documents, which will be verified before the account is opened:
 - Deceased’s identity card or document
 - Death certificate
 - Letter of executorship
 - Executor’s identity card or document
 - Executor’s proof of residence
3. If a Power of Attorney is given by the executor to an administrator:
 - Power of Attorney document
 - Administrator’s identity card or document.



Step four: Contact us

To contact or notify us of your loss please visit any Nedbank branch or send an email to us at any one or all of the following email addresses, whichever is applicable:

Home loans

DeceasedEstates-HomeloansD@nedbank.co.za

MFC

care@mfc.co.za

Transactional accounts (Saving/Investments/Current accounts):

Deceasedqueries@nedbank.co.za

Unsecured accounts (overdrawn current accounts/credit cards/personal loans):

Unsecureddeceasedestates@Nedbank.co.za

Should your loved one have more than one product, please email all products.

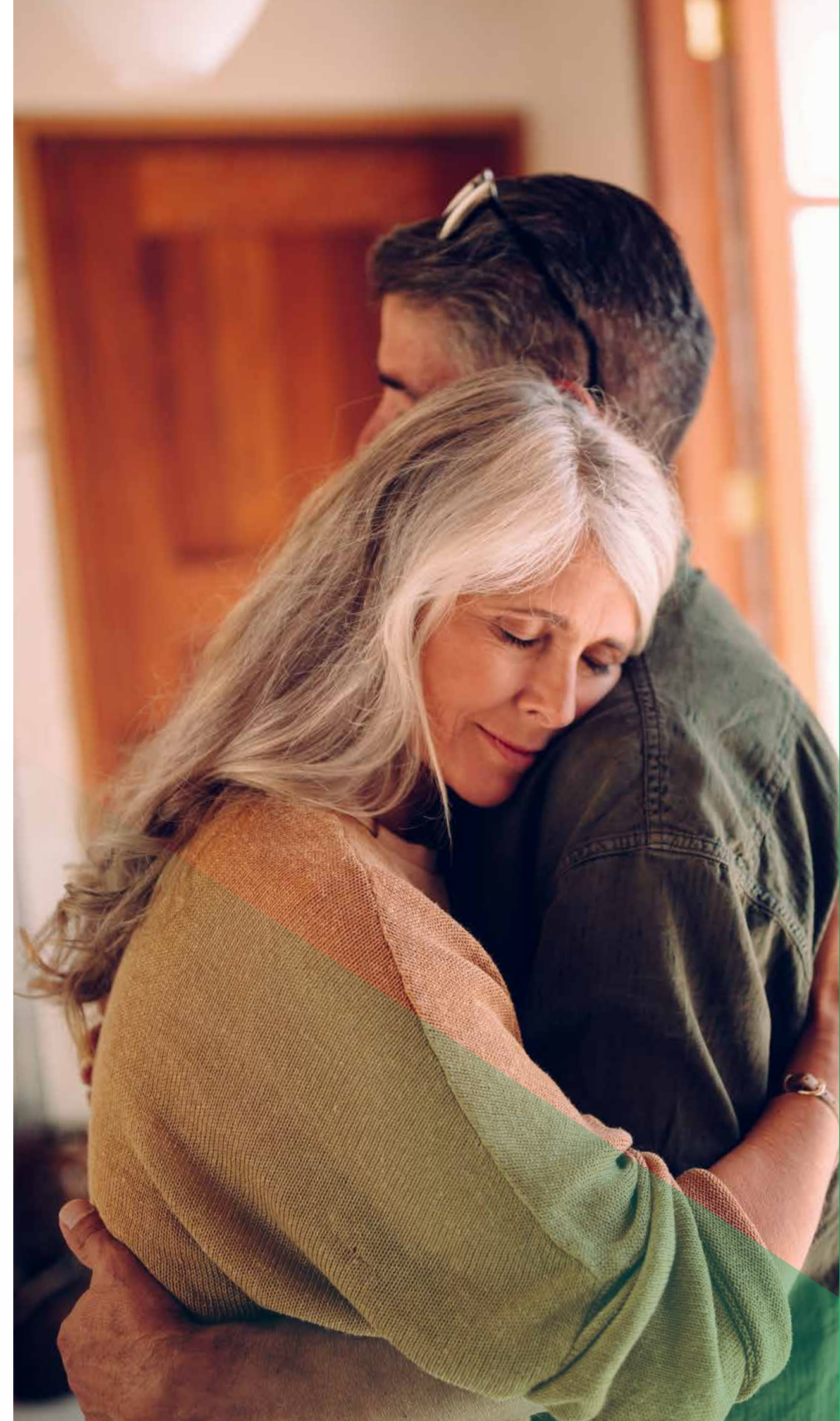
As soon as we have been notified of the death of our client, we will advise if there are any outstanding documents and expected timelines.

How the death of a spouse or partner will affect you

The executor will contact us as one of the creditors to the deceased estate. If the deceased was married in community of property, the surviving spouse will be held jointly and severally liable for any outstanding debt as the debt forms part of your joint estate.

If the deceased had active credit life cover ceded to Nedbank, we will lodge a claim with the insurance company. The possible outcomes of this are:

- The claim is approved and the debt is settled in full.
- The claim is approved and pays out, but there is still an outstanding balance on the account. The estate must pay this outstanding amount to the bank.
- The claim is declined, which means that there is still money owed to the bank, which the estate must settle.





Need money to pay for the funeral?

If no funeral policy was in place to pay for the funeral, you can approach one of our branches for assistance. We would be able to pay out any money owed to the deceased to help pay for the funeral.

To request these funds you would need to give us the following documents:

- A copy of the deceased's identity document or back and front copy of the identity card.
- A copy of the death certificate.
- A copy of the executor's identity document or back and front copy of the identity card.
- Copy of power of attorney (if applicable).
- A copy of person holding the Power of Attorney's identity document or back and front copy of the identity card (if another party is appointed by the executor as agent).
- A letter of executorship and/or letter of authority (if issued).
- Invoice of service provider (eg for tombstone), which must include their banking details..

Ease the burden of taking care of a loved one's estate.

How different products will be affected by the death of the accountholder

Home loans

If the deceased was married in community of property, the surviving spouse can apply for a section 45 endorsement, also referred to as a substitution-of-debt application. If you are a co-bondholder, you may apply for a section 57 endorsement. This means the name on the title deed of the property will be changed to that of the applicant only.

How to apply for a substitution-of-debt endorsement (section 45 or 57)

- Obtain permission of the executor.
- Submit a normal credit application, with all the terms and conditions that apply to a new home loan application. There are costs involved to apply for a new home loan, but these are less than the costs for a new bond; in some cases the estate may pay for these costs.

To qualify for a new home loan, the municipal account and all levies that apply must be up to date.

The endorsement must be approved by the Master and registration can proceed only once the estate has been finalised.

If there is an amount owed to the bank, even if the home loan is not in arrears, the following options apply:

- Funds in the estate may be enough to settle the bond in full.
- If there are insufficient funds in the estate to settle the bond, an acknowledgment of debt can be signed to settle the bond over 12 months.
- The bond can then be cancelled and the title of the property transferred to the heirs or nominated beneficiaries.
- The executor may sell the property out of the estate. As the bondholder, we must sign consent to the sale before the transfer can proceed. If the executor sells the property, a copy of the signed offer to purchase must be sent to the bank. The Master must also approve the sale of any property that forms part of the estate.
- The sale can also be fulfilled through the Nedbank-assisted Sales (NAS) process.

As a last resort, the bank can:

- instruct the executor to sell the property at an auction to recover the money owing on the home loan;
- have the executor removed through court proceedings and nominate an attorney to be appointed to attend to the finalisation of the estate; and/or
- proceed with foreclosing on the property, if applicable.



If you want to apply for a substitution-of-debtor endorsement (section 45 or 57), please:



visit your nearest Nedbank branch;



call us on 0800 555 111; or



apply online at www.nedbank.co.za.



MFC

What to do when a death occurs

In certain circumstances, we can make arrangements that allow for loan repayments to be paused, or for the debt to be settled through new loans or agreements. These arrangements can make the difference between grieving uninterrupted and trying to handle complex matters when your mind isn't fully up to the task.

What happens to a financed car when the owner dies?

The outstanding debt on the deceased's car loan will be transferred to the deceased estate, which is expected to settle that debt as soon as is reasonably possible. The executor of the deceased estate must continue paying the monthly loan instalments until the estate can settle the loan in full.

Choose one of the following three settlement options:

- 1 If the family members want to keep the car, the outstanding debt will be settled with the available cash, investments or insurance in the estate, or from the sale of assets.
- 2 A relative, such as a surviving spouse, can apply for a loan to pay off the outstanding amount.
- 3 The car can be sold to settle the outstanding debt. This can be done via public auction, with the proceeds being used to settle the loan. If this sum doesn't cover the outstanding amount, the executor must use the money in the estate to cover the shortfall.

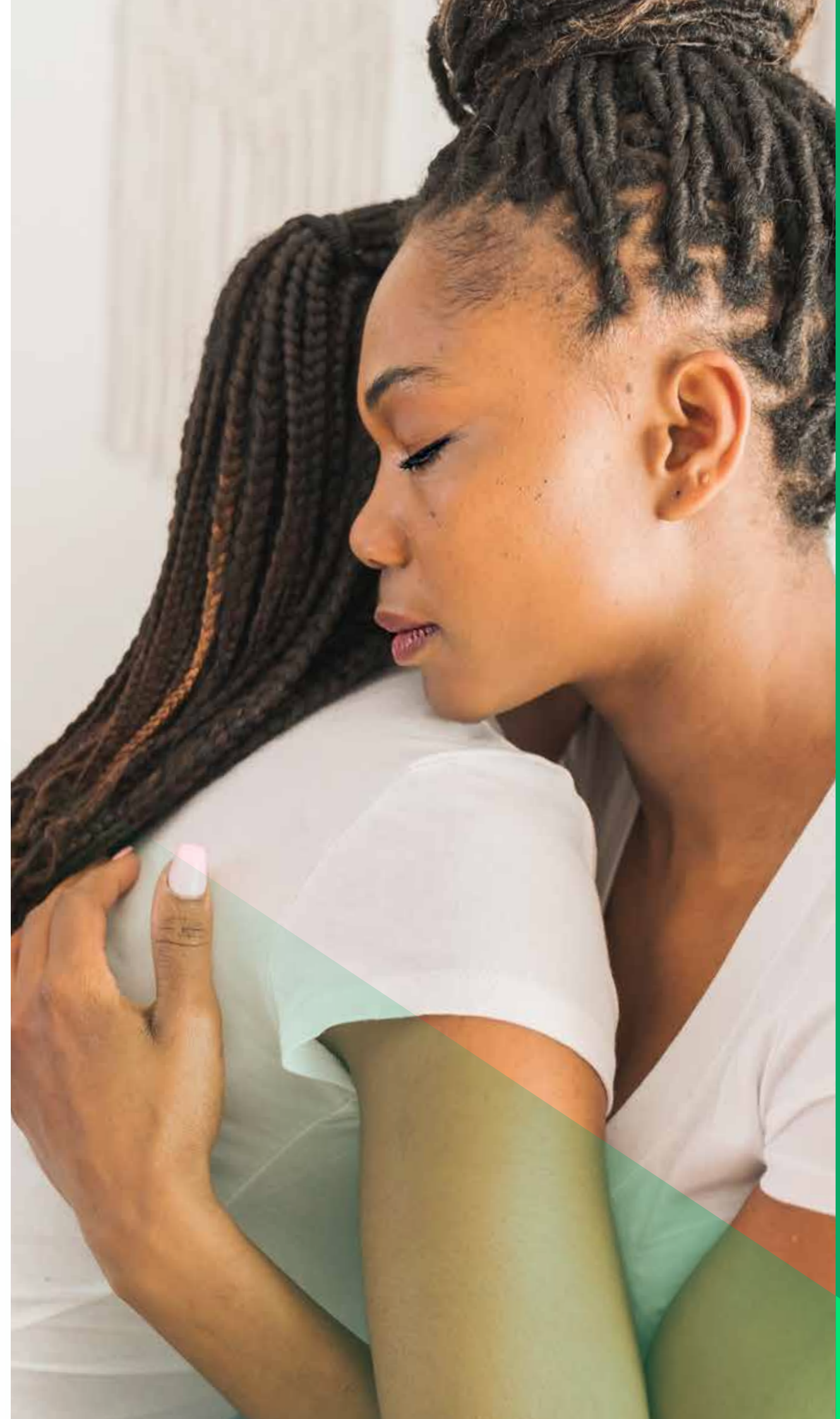
Steps if the surviving spouse or a family member wants to take over the car loan

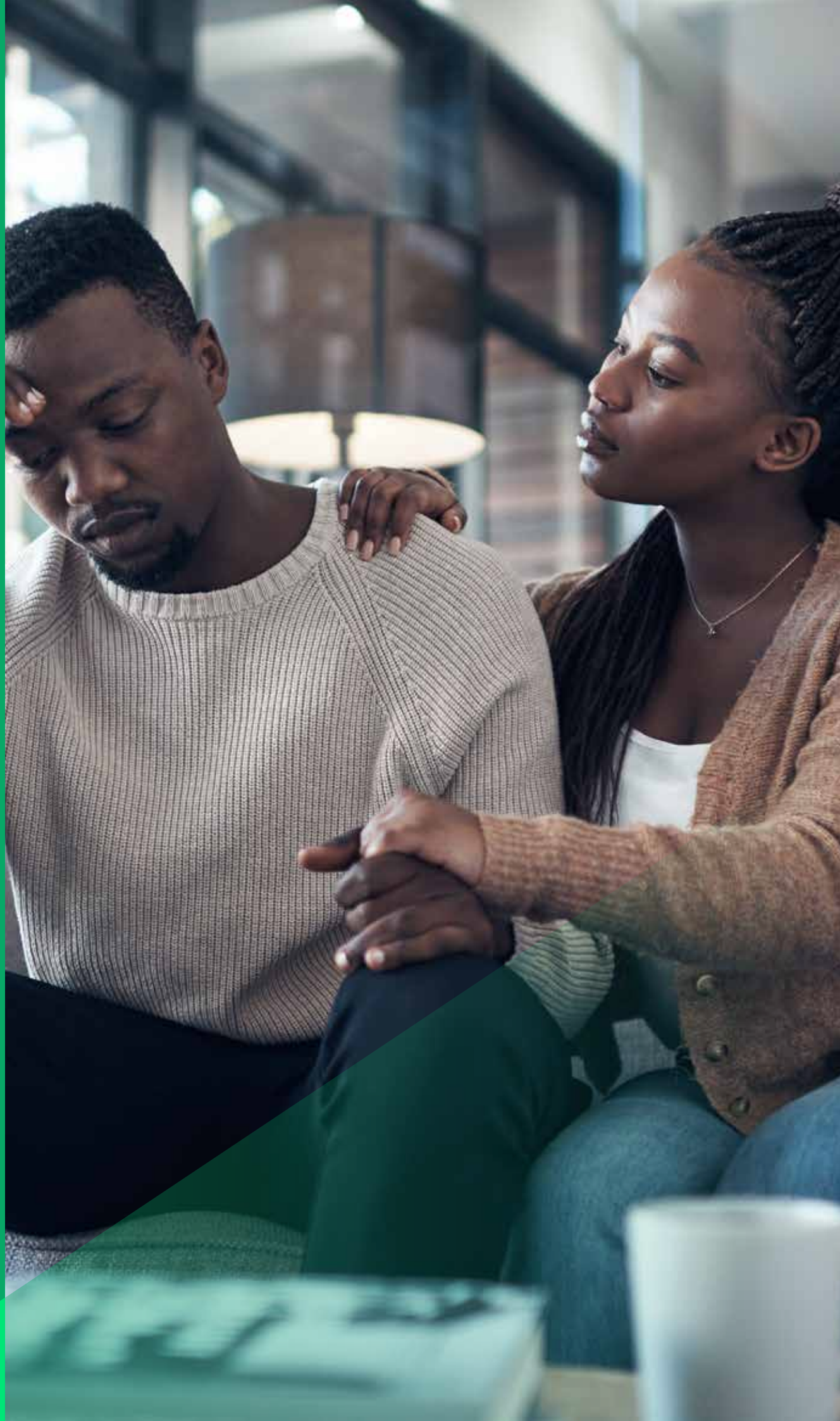
If the surviving spouse or a family member wants to keep the car by applying for a loan, call us on 0860 879 900 or send an email to Care@mfc.co.za and provide the following:

- Current proof of comprehensive insurance.
- Copy of the person buying the car's identity card or document and driving licence.
- The address where the car will be kept.

The executor must give us the following documents:

- A certified copy of the death certificate.
- A certified copy of the deceased's identity card or document.
- A letter of authority from the Master of the Court confirming executorship.





Personal loans

- If any outstanding balance remains once we have made any applicable insurance claims*, the executor will lodge a claim against the estate and settle the debt from the estate.

Cards and current accounts

- If the deceased had a credit balance (the bank owes them money) on the account, we will pay the balance into the estate late account.
- If any outstanding balance remains once we have made any applicable insurance claims*, the executor will lodge a claim against the estate and the debt from the estate.

Savings and investments

- We will pay the balance of these accounts into the estate late account.

*** Note: If any insurance policy/policies have been ceded to us to cover the deceased's debt in the event of death, we will submit a claim to the insurance company and provide proof that these funds will be used to settle the specific debt.**

Please note: Once the death of your loved one has been reported to the bank, you won't have access to their account.