



Standard Bank Deceased Estate / Family Pack



We are saddened to learn of the loss you have suffered, please accept our most heartfelt sympathies. Our thoughts are with you and your family during this difficult time. Even though losing a loved one is never easy, the right support and guidance can help you through it. At Standard Bank we understand that you may not know where to begin and that 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 you.

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 person having control or possession of any property or document, being the will of the deceased, is required to 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. If the executor lacks experience in such a department, significant drawbacks in the administration process may occur, leaving the surviving spouse or family in an uncomfortable situation

STEPS IN WINDING UP AN ESTATE

1

Obtaining The Death Certificate

If your loved one passed away in hospital, the medical practitioner will complete a **BI-1663** form – which is the notification of death to certify the person as deceased. When this form is completed, the hospital will give a copy to the next of kin.

OR

If your loved one did not pass away in a hospital, the mortician will complete the form and give it to the next of kin.

The BI-1663 form as well as the deceased's original valid identity document/card must be taken to the nearest office of the Department of Home Affairs so that a death certificate can be issued.



2

Reporting The Death to The Master of The High Court

The estate of a deceased person must be reported to the Master of the High Court within **14 days** of the date of death. To report the death of a person, the original/certified copy of both the death certificate and identity document of the deceased are required.

These documents must be taken to the Master of the High Court's office in the area where the deceased lived. To find your nearest Master's office or for any other queries you may have, you may contact the Master's Customer Care Department using the details below:



012 315 1207/1880



www.justice.gov.za



chiefmaster@justice.gov.za



Documents Required for the Master

- Original/certified copy of the marriage certificate
- Declaration of marriage by surviving spouse indicating the type of marriage
- The will/completed next-of-kin affidavit
- Completed inventory form
- List of the deceased's creditors
- Declaration to confirm that the estate has not been reported at another Master's Office

APPOINTING AN EXECUTOR

An executor refers to a person named by the maker of the will to carry out the instructions of the will. 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.



FOR ESTATES VALUED AT LESS THAN R250 000

- The Master will appoint a Master's representative.
- The Master will issue a Letter of Authority (LOA) to the Master's representative.

FOR ESTATES VALUED AT MORE THAN R250 000

- If an executor isn't specified in the will, the Master/family can appoint one.
- The Master will issue a Letter of Executorship (LOE) to the executor.

EXECUTOR FEES

The deceased's family should try and negotiate the executor's fee with the appointed executor when the will is drafted. If the deceased did not negotiate it at the time of drafting, the family can still approach the nominated executor and negotiate a competitive fee when they report the estate to the executor.

The calculation of executor fees is based on the gross value of the estate, as set out in the liquidation and distribution (L&D) account. Certain assets do not attract executor fees such as:

- Insurance policies with a beneficiary nomination
- Policies where the deceased is not the owner
- Usufructs enjoyed by the deceased prior to death
- Retirement fund benefits

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.



CONTACTING STANDARD BANK

CREDIT RECOVERIES DECEASED TEAM

- Deals with accounts that have a **DEBIT** balance
- Documents required are listed below

📞 0860 439 770

ESCALATION PROCESS

Moeketse.Selepe@standardbank.co.za
Mellisa.MunsamiChetty@standardbank.co.za
Precious.Moleko@standardbank.co.za

ACCOUNT CLOSURE DECEASED ESTATE TEAM

- Deals with accounts that have a **CREDIT** balance
- Documents required are listed below:

📞 0860 439 770

ESCALATION PROCESS

Mashree.Pillay@standardbank.co.za
Nazlee.Durrell@standardbank.co.za
Sharon.Dube2@standardbank.co.za
Nyameka.Jaca@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

Subject of email needs to be the deceased's ID

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If the documents were sent **INCORRECTLY**, a new application needs to be sent via email

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



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

If the deceased had active life cover on the home loan account – 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. **This is true for all accounts that have active life cover.**

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.



DID YOU KNOW?



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

- We make sure you get the best possible price for your home.
- We attract serious buyers by marketing your property
- Once your property is sold and all the relevant costs, fees and levies have been settled, the amount left over will be used to settle your outstanding bond amount.
- If there is a shortfall we will assist you in making an arrangement to pay it off, interest-free, over 5 or 10 years, depending on the shortfall amount outstanding.
- To help you even more, we will give you up to 10% discount* on the outstanding balance of your home loan account.
- Property arrear rates and taxes, levies and the electrical compliance certificate can also be included as part of your shortfall (which means you won't have to pay these amounts upfront).

Please note:

If the deceased had an active credit life policy on any account at the date of death, the insurance company will pay out the remaining balance to the bank depending on the behaviour of the account.

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



Standard Bank can repossess a vehicle if payments stop. You can prevent this 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.

The estate might provide you with enough money to pay off the debt in full, or you could sell other assets in the estate to make payments. If you decide the car is worth less than the outstanding amount due, you could ask the bank to repossess the car.

You might be able to have the loan transferred to your name, but this needs to be discussed with the bank. In some cases, the deceased may have purchased credit life insurance on the VAF account, ultimately making the insurer responsible for the repayments depending on the insurance agreement held.

HOW TO OPEN AN ESTATE LATE ACCOUNT

The Estate Late accounts are opened by a **business banker** in the branches. This process requires 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 **click [here](#)**