

A fast and accurate way of overcoming estate planning challenges

We are regularly reminded of the importance of having a properly drafted will to ensure that our loved ones are well cared for when we are no longer there. However, the sad reality is that the [majority](#) of South Africans die without a will or a well-structured and recorded estate plan. The plethora of documents and information needed to set up a will and to wind up an estate, particularly if it is a complex estate, can be quite daunting and overwhelming for some.

Sameer Kumandan, Managing Director at [SearchWorks](#), South Africa's most innovative data aggregation platform, says they can improve accuracy with the drafting of a will and help to find the required documents and information needed for the execution of the will. "Estate planners or administrators have access to 160 different search types, covering more than 20 data suppliers to find, verify and pre-populate the information of their client to draw up a will or an estate plan."

Assets and liabilities

Some clients are not always aware of all their assets and liabilities in their personal capacity or in their company. This may cover anything from the deed of transfer for property; registration papers for motor vehicles; firearm licences, share certificates, bank account details, to foreign assets or hire purchase agreements.

It becomes particularly challenging when there is no will, or when it was not kept up to date with new assets such as property or vehicles, accounts or policies. "The estate planner or administrator will need confirmation of the identification number for Fica purposes, confirmation of all open bank accounts and insurance policies, confirmation whether the testator is a director of a company and to see what vehicles he owns, as well as official confirmation of the surviving spouse's details," he says.

Kumandan says SearchWorks assists with the verification of identification numbers, as well as providing the full details of an individual or company, including properties owned, directorships and any adverse information.

This enables the estate planner, broker, executor or attorney involved in the drafting of the will or the winding up of the estate to proceed without unnecessary delays.

"They do not have to wait for the client or the remaining family members to send the information. It also eliminates the chances of some assets being left out of the will."

Given the current delays at the Master of the High Court's offices SearchWorks impacts positively on turnaround times and the confirmation of all the information.

Finding and verifying

With SearchWorks executors receive confirmation of death, assets, policies and accounts in one platform. This certainly assist with the turnaround times of closing down the accounts and transferring the assets. "We are able to obtain details of an individual or company provided by Companies and Intellectual Property Commission (CIPC). We can also request a copy of various CIPC documents of a juristic entity," Kumandan adds.

The various property searches allows users of SearchWorks' online data aggregation platform to determine the value, owner information as well as Surveyor-General diagrams, which is the registerable document prepared by the land surveyor. This contains all the property and land information. On top of this SearchWorks can assist when copies of court documents pertaining to an individual or a company are required.

The use of trusts

Many high-net-worth individuals make use of trusts to house assets and to ensure that minor children are cared for through a testamentary trust. "We can verify the existence of a trust as well as obtain trust information, including associated trustees and property details. There is simply no reason why the trauma of losing a loved one should be prolonged because of delays or the inability to find the relevant documents," Kumandan notes.

Ends.