

DID YOU KNOW?

EXPENSES ASSOCIATED WITH MANAGING A DECEASED ESTATE

Funeral Costs

The expenses associated with the funeral and burial are typically covered by the deceased estate.

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Taxation

One of the primary responsibilities of the executor is to ensure the fulfillment of tax obligations to the South African Revenue Service (SARS).

Settle Outstanding Debt

After fulfilling the tax obligations, addressing accrual and maintenance claims, the executor's next responsibility is to ensure the settlement of any remaining debts owed by the estate.

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Masters Fee

According to the current regulations, estates valued between R250,000 and R400,000 are subject to Master's fees

Transfer Costs

In cases where immovable property from the estate is transferred to an heir, whether through testate or intestate succession, the estate is responsible for paying the transfer costs.

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Professional Fees

During the administration of your estate, the executor may require the assistance of professionals to facilitate the process.

Advertising Costs

Publication of the required Section 29 and Section 35 adverts, as mandated by the Act.

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Executor Fee

According to the current regulations, the maximum allowable fee that an executor can charge is 3.5% of the gross value of the assets in the estate

Maintenance of Assets

Any expenses incurred for the maintenance of assets within the estate, such as garden services, plumbing, electrical repairs, or cleaning costs, will be covered by the estate.

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Valuation and Appraisal Costs

If the Master insists on having an asset within the estate valued by a sworn appraiser, the estate will bear the costs associated with the valuation