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WHEN A LOVED ONE DIES: HOW TO FIND THEIR ASSETS

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Send suggestions for topics and requests for info to yourmoney@you.co.za. We may answer your questions in this column but won't reply personally.

"My father passed away recently but we have no idea where to find details about his investments. How can we go about gathering information about his pension and shares in unlisted companies?"

This question from a

reader is a good one – loved ones are often left in the dark when a family member dies. The digital world makes it easy to find a lot of information online but financial institutions are prohibited from sharing info too widely.

So what do you do?

TIP

You can use websites such as Verifi to obtain information about your own investments too

R42 BILLION

The estimated value of unclaimed benefits belonging to more than four million South Africans.

SOURCE: BENEFIT EXCHANGE SA

THE EXECUTOR HOLDS THE POWER

Financial information will be disclosed to the executor of a deceased person's estate, says Louis van Vuren, head of the Fiduciary Institute of SA (Fisa).

If the deceased didn't appoint an executor, the heirs can suggest someone to the master of the high court, who then appoints either a master's representative or an executor (go to justice.gov.za to find out more).

The executor has the authority to appoint someone such as a broker to gather information on the heirs' behalf. Lawyers who specialise in estates and accredited financial advisers are usually experts at finding information.

INFO ON POLICIES AND INVESTMENTS

The Association for Savings and Investment SA (Asisa) represents the majority of the country's investment and life insurance companies. All its members are bound to honour valid long-term insurance policies, regardless of date of issue.

If there's money in a long-forgotten investment portfolio, Asisa members must pay the accumulated worth to the investor

or legal beneficiaries. The money is kept in the investment account or product until it's claimed.

The information can be found in these ways:

- A good starting point is checking the deceased's bank statement for debit orders payable to life insurance or funeral policies, or to other investment products such as money markets or unit trusts. From there, the executor can contact the relevant companies for the information.

- A more thorough way of finding the information is for the executor to give a financial broker a mandate to do a search under the deceased's name. Brokers have a document called a Broker's Letter of Authority, which is used to mandate them to get the deceased's information from most financial service providers.

- Websites such as Verifi (see Get Help Here) offer a free service where the executor can apply for the deceased's policy and investment details.

MORE ABOUT SHARES

Companies such as Computer-share (computershare.com) act as transfer secretaries for JSE-listed

companies. That means they manage computerised share registers for listed companies and have the information of everyone who owns shares in a listed company. The executor can enquire by phone or email about any shares a deceased may have.

SHARES IN UNLISTED COMPANIES

This information might be found in the deceased's personal documents and computer records, Van Vuren says. Look out for letters from the relevant company and for share certificates – if it's an e-certificate it might have been saved as a document on the deceased's computer.

PENSION BENEFITS

These don't expire and have to be kept until claimed. If the heirs are unable to tell the executor which pension fund the deceased invested in, a website such as Benefit Exchange SA (see Get Help Here) is a handy, free way to find this information.

Benefit Exchange has agreements with a host of pension funds as well as fund and claim administrators who often amend the details of former fund members who have benefits but haven't claimed.

The executor can do it themselves or mandate a broker to do it – just remember, the website supplies only the information and doesn't help with the process.

DOCUMENTS YOU NEED

To enquire about a deceased person's financial information you need to have the relevant paperwork. This list contains the basics – it's possible more information will be required in certain instances.

Certified copies are needed of:

- Executor/s' identity document(s)
- Executor's letter
- Deceased's death certificate
- Deceased's bank statements obtained from the bank itself (not from internet banking or a cancelled cheque) or certified written confirmation from the bank in the estate's name.



GET HELP HERE

- Fiduciary Institute of South Africa: fisa.net.za
- Benefit Exchange SA: unclaimedbenefits.co.za
- Verifi: verifi.co.za
- Association for Savings and Investment SA: asisa.org.za