



Western Cape
Government

Department of
Economic Development
and Tourism

PERSONAL FINANCIAL TOOLKIT 2024



“Even in times of crisis, those who would have planned and managed their finances well can weather the storm. Sound financial decisions become easier.”



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A close-up, shallow depth-of-field photograph of a person's hands working at a desk. The person is wearing a light blue long-sleeved shirt. One hand is holding a stack of white papers, while the other is using a silver calculator. The desk surface is covered with various documents, including one with a grid pattern. The background is softly blurred, showing what appears to be a computer monitor and office lighting. The overall color palette is warm, with a gradient from light beige to a deep red at the bottom.

“Financial literacy matters on many levels and helps people manage their financial affairs and improve their standard of living if handled well.”



Introduction

Financial literacy matters on many levels and helps people manage their financial affairs and improve their standard of living if handled well.

Even in times of crisis, those who would have planned and managed their finances well can weather the storm. Sound financial decisions become easier. Making poor financial decisions have serious implications on an individual's life and livelihood.

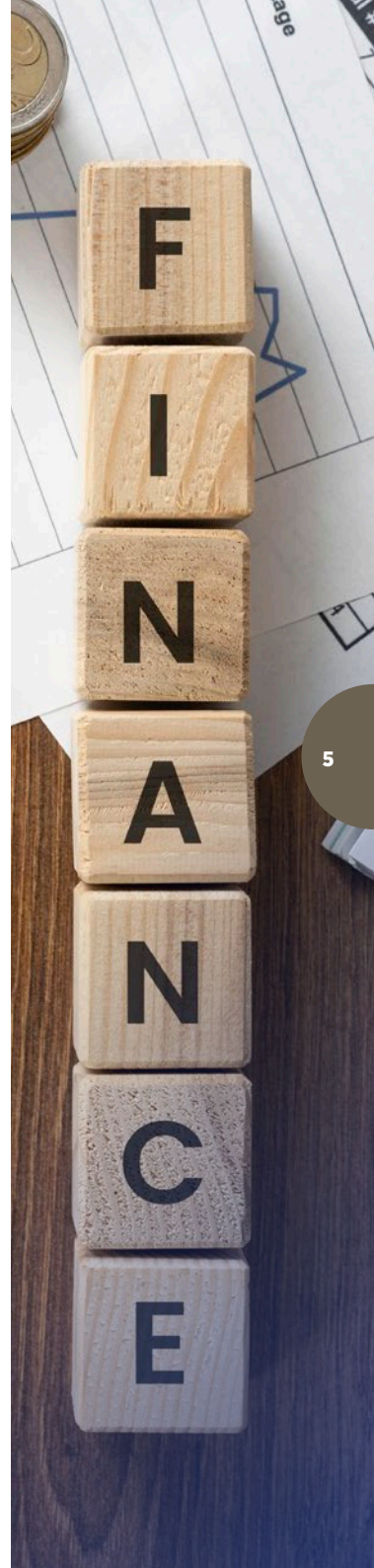
Personal financial management consists of many components and requires skill, knowledge, and information to make the right decisions. Besides, the components there are also terms used that citizens should familiarise themselves with. This booklet seeks to provide such information that will allow citizens to make informed decisions. The booklet also implores citizens to consult with their financial advisors to get a deep understanding of personal financial management. The information provided as well as the terms are not exhaustive. The booklet seeks to create awareness and is not a substitute for professional financial advice offered by registered financial advisors.

On the following pages are some of the fundamental components and terms used in financial literacy that should be learned.

Basic Financial Terminology

- **CREDIT SCORE**
A credit score is a numerical expression based on a level analysis of a person's credit files, to represent the creditworthiness of an individual.
- **COMPOUND INTEREST**
Compound interest (or compounding interest) is the interest on a loan or deposit calculated based on both the initial principal and the accumulated interest from previous periods.
- **SIMPLE INTEREST**
Simple interest is a quick and easy method of calculating the interest charge on a loan. Simple interest is determined by multiplying the daily interest rate by the principal by the number of days that elapse between payments.
- **SECURITY**
A stock, bond, or other tradable assets. It is pretty much the opposite of the more commonly known definition of "security," meaning safe and free from danger.
- **ASSET**
Another term for an equity or something you own.
- **LIABILITY**
Another term for debt or something you owe money on.
- **NET WORTH**
What people should use to measure how financially successful they are. The sum of your assets minus your liabilities. What you own, minus what you owe.
- **RISK**
Risk is defined in financial terms as the chance that an outcome or investment's actual gains will differ from an expected outcome or return. Risk includes the possibility of losing some or all of an original investment.
- **CURRENCY**
A system of money in general use in a particular country.
- **CRYPTOCURRENCY**
A digital currency in which transactions are verified and records maintained by a decentralized system using cryptography, rather than by a centralized authority.
- **FINTECH**
Computer programs and other technology used to support or enable banking and financial services.

- **CREDIT**
Money that is deposited into my bank account (salary) or money that is borrowed from someone or a bank which you must pay back to the lender.
- **SAVINGS ACCOUNT**
An account where you make deposits every month and the bank pays you interest on the money in your account.
- **DEBIT**
Money that goes out of your account when you withdraw money or pay an account.
- **HIRE PURCHASE (HP)**
A system by which a person buys goods and services on credit and generally a deposit is given. Hire Purchases are usually used to buy expensive goods, such as televisions and motor cars.
- **LAY BYES**
A system which is usually used by consumers to buy non-expensive goods which they do not want to buy cash, or on hire purchase. Lay byes which is paid off within six (6) months are considered as a cash purchase.
- **INTEREST**
The cost of money borrowed (e.g. making a loan or buying a car).
- **INITIAL PAYMENT (DEPOSIT)**
The amount that someone pays when buying a car or furniture on credit. The article is usually paid off in equal monthly payments, called instalments.
- **PRINCIPAL AMOUNT**
The amount that someone borrows (i.e. buying a car or furniture) and must pay before any deposit is deducted.
- **INSTALMENTS**
Equal amounts paid when buying something (i.e. a car, or furniture) on credit.
- **INSURANCE**
An arrangement in which an individual or entity receives financial protection or reimbursement against losses from an insurance company.



Why must I practice financial planning?

6 MAIN REASONS

1



TO KNOW YOUR
DESTINATION

2



PROPER
INVESTMENT
ALLOCATION

3



WEIGH YOUR
SAVINGS

4



PREPARE
FOR YOUR
DEATH

5



WEIGH YOUR
INSURANCES

6



TO MAKE USE OF
ALL BENEFITS
AVAILABLE



Savings

July is regarded in South Africa as national savings month. This is a time when consumer protection agencies and the financial service sector join hands in encouraging South Africans to save income for future use. Savings amongst South African consumers has been regarded as extremely poor compared to other countries.

No matter whom you are, saving money every month is important. For a good future, a future with hope, you need to put away some of the money you earn.

We **all** need to save.

MANY THINGS ARE POSSIBLE IF WE SAVE



Most of us save for the things we want soon. This is called **short-term saving**. This is usually when you save for a few months to a year.

If you save for 3 – 5 years, it is called **medium-term saving**.

Long-term saving is when you save for 5 – 20 years.

METHOD OF SAVING	ADVANTAGES	DISADVANTAGES
The mattress method		<ul style="list-style-type: none">• Not safe• No growth
The savings club (stokvel)	<ul style="list-style-type: none">• Easy to understand• Usually trust each other• Takes turns to get savings• Members usually live close to each other	<ul style="list-style-type: none">• No written rules and contracts• No protection for money• Interest is not earned
Banks and other financial institutions	<ul style="list-style-type: none">• Safe• Banks have rules to protect you• Earns interest	<ul style="list-style-type: none">• People might not understand banks and what they do

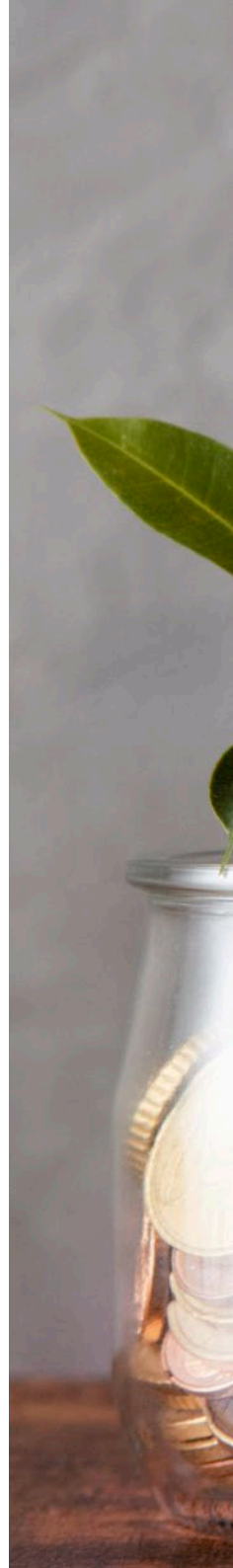
Budget


A budget is the plan you use to make your money work for you and not you for your money. A budget will help you to:

- Plan and manage your own financial well being
- Develop an understanding of your income and expenditure patterns
- Plan short- and long-term financial commitments
- Plan your future carefully

EXAMPLE OF A BUDGET

INCOME			
	Salaries		
		Lindiwe	R 2 200
		Tito	R 3 400
	Rent		
		Tenant	R 500
TOTAL			R 6 100
EXPENSES			
	House		
		Rent	R 900
		Food	R 3 200
		Electricity	R 100
		Water	R 30
	Family		
		Travel	R 1 000
		School Fees	R 80 (R40 x 2)
TOTAL			R 6 100





What is the difference between Savings and Investments?



SAVINGS enable you to plan for your future and that of your family.




INVESTMENTS have some of the same characteristics, but generally investments make it possible for you to use your money to make more money. Instead of spending your extra money, you can invest the money, either regularly or as and when you have money to invest.

DIFFERENT TYPES OF INVESTMENTS

- Stocks
- Bonds
- Unit Trusts
- Exchange-traded funds
- Real estate investments
- Hedge funds and private equities

For more information on investments, contact your financial advisor.



“Ponzi and pyramid schemes have many similar characteristics based on the same concept: unsuspecting individuals get fooled by unscrupulous investors who promise them extraordinary returns in exchange for their money.”

Beware of illegal investments

PYRAMID VERSUS PONZI SCHEMES - AN OVERVIEW

A Ponzi scheme is a type of financial fraud in which the “success” of the entity is propped up by paying returns to initial investors from the money invested by subsequent investors. A pyramid scheme is a fraud that involves the continuous recruiting of investors by previous investors so that they get paid through new membership charges rather than actually selling a product or service.

Ponzi and pyramid schemes have many similar characteristics based on the same concept: unsuspecting individuals get fooled by unscrupulous investors who promise them extraordinary returns in exchange for their money. Unlike a regular investment, these schemes can offer consistent profits only as long as the number of investors continues to increase. Once the number tapers off, so does the money.



WARNING SIGNS OF A PONZI SCHEME

So how do you know if you're involved in a Ponzi scheme? There are several telltale signs, including:

- Promises of high returns.
- Little to no risk.
- Lack of registration and licenses.
- Complicated investment strategies.
- Missing paperwork and payments.

WARNING SIGNS OF A PYRAMID SCHEME

You may be able to guess when you're in a pyramid scheme if the following is true:

- **Recruitment.** This is the main way of drawing people into the scheme. And you can't join (and thus, earn money) unless you pay a fee. In most cases, you'll also be promised more money if you recruit others.
- **Fast cash.** Most pyramid schemes promise to pay you big returns in a short amount of time. In many cases, these returns usually come from money paid by new recruits.
- **Passive income.** There are many schemes that promise to pay you money without any actual work. Again, this money is almost always coming from new recruits to the pyramid.
- **Lack of documentation.** Like the Ponzi scheme, there is almost never any documentation that proves how the revenue is generated. Be sure to ask for financial statements, which should be audited by a financial professional.
- **Hard to understand the commission structure.** If you can't understand where your profits are coming from or how anyone in the scheme is paid, then it's probably too good to be true.

Cryptocurrency

Cryptocurrency is a digital payment system that doesn't rely on banks to verify transactions. It's a peer-to-peer system that can enable anyone anywhere to send and receive payments. Instead of being physical money carried around and exchanged in the real world, cryptocurrency payments exist purely as digital entries in an online database describing specific transactions. When you transfer cryptocurrency funds, the transactions are recorded in a public ledger. Cryptocurrency is stored in digital wallets.

Cryptocurrency received its name because it uses encryption to verify transactions. This means advanced coding is involved in storing and transmitting cryptocurrency data between wallets and to public ledgers. The aim of encryption is to provide security and safety.

The first cryptocurrency was Bitcoin, which was founded in 2009 and remains the best known today. Much of the interest in cryptocurrencies is to trade for profit, with speculators at times driving prices skyward.

IS CRYPTOCURRENCY SAFE?

In October 2022, the FSCA established that crypto assets – referred to as “a digital representation of value” – are a financial product and subject to FSCA regulations under section 1(h) of the Financial Advisory and Intermediary Services Act (FAIS). Every cryptocurrency service provider must be authorized by the FAIS to operate its business in the sector and apply for such a license. The list of licensed service providers can be viewed at <https://www.fsc.co.za/>.



Retrenchment

The current financial strain on companies has forced many to restructure their businesses, impacting most significantly on their employees, with large-scale retrenchments becoming necessary, and which in essence is contributing to South Africa's weakening economy.

WHAT MUST I DO IF I GET RETRENCHED?

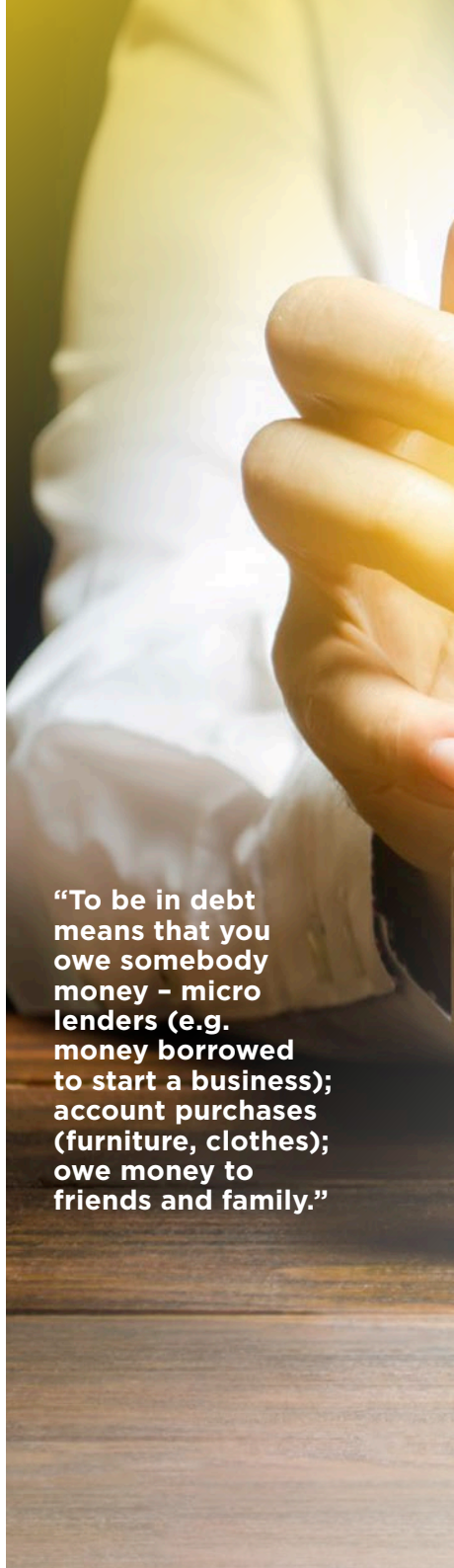
- **Keep your emotions in check** - this process is very stressful for everyone involved, but it is always important to maintain a professional demeanor. Do not burn any bridges.
- **Seek legal advice** - A labour lawyer will be able to advise you on what is due to you with regards to severance and notice pay, commissions, bonuses, and overtime.
- **Contact your creditors immediately** - Don't run away. Let your creditors know about your new financial reality as soon as it happens. **YOUR CREDITOR WON'T KNOW THAT YOU ARE RETRENCHED.**
- **Check to see if you have retrenchment cover** - This can be in the form of credit life insurance as well as other policies. If you have credit life insurance, claim from that insurance. Credit life insurance will usually cover up to six months.
- **Claim UIF** - If you contributed to the UIF, you could claim from this fund as well. This will be a deduction by your employer directly from your salary.
- **Manage your finances** - Make sure you have a budget for the months ahead. Remember to include the whole family in the budgeting process to make sure everyone is aware of the finances of the family.
- **Change your bank account** - Make sure you have the cheapest bank account available. Make sure you do not spend unnecessary money on bank fees.
- **Identify your crisis point on a calendar** - When you have your budget, be sure of how much time you have available to find a proper job.
- **Get what you are owed** - Make sure you get all the money owed to you by your employer.
- **Generate a new form of income** - While you are at home, make sure you keep busy. If you can, make something that you can sell or deliver to make sure that you don't waste time just sitting at home.

- **Put your CV together** - This is the perfect time to act and update your CV and apply for jobs.
- **Get financial assistance** - Make sure you find a financial advisor who has your best interest at heart, to help you make the best decisions with regards to your severance package.
- **Protect your retrenchment package** - Do not be tempted to spend your retrenchment package or use it to pay off major debt. Draw up a budget to make sure how long your funds will last.
- **Preserve your retirement benefits** - Do not be tempted to withdraw any of your retirement benefits. Preserve these funds for retirement.

THE SEVERANCE PACKAGE

The Income Tax Act allows for a favourable tax treatment on retirement, death or severance benefits. The first R500 000 severance benefit is tax free and the amount above R500 000 up to R700 000 is taxed at 18%. Tax of 18% is charged on income up to R250 900. Only R25 000 is tax free if an employee makes early withdrawals from retirement funds. The Labour Law allows for a minimum payment of one week per completed year of service. SUBJECT TO CHANGE

This scale is only available to you once in your lifetime. If it is used when you are retrenched, it cannot be used again when you retire, and your retirement fund will be taxed as per normal tax guidelines.



“To be in debt means that you owe somebody money – micro lenders (e.g. money borrowed to start a business); account purchases (furniture, clothes); owe money to friends and family.”



Debt

WHAT IS DEBT?

To be in debt means that you owe somebody money:

- Micro lenders (e.g. money borrowed to start a business)
- Account purchases (furniture, clothes)
- Owe money to friends and family.

WHAT HAPPENS IF I CAN'T PAY MY DEBT?

- Legal proceedings can be instituted against you
- Bad credit history
- **Garnishee/Emoluments Attachment Orders**
- **Administration / Debt Counselling**

GARNISHEE/EMOLUMENTS ATTACHMENT ORDERS

- Section 61 of the Magistrate Court Act (MCA) Act 32 of 1944 describe emolument as: compensation/ salary, wages, remuneration or any allowance.
- Section 65J of the MCA grants the creditor the opportunity to receive weekly or monthly deductions made from the debtor's wages or salary by the debtor's employer before the debtor receives such wage or salary.
- The debtor's employer is obliged by court order to make such deductions, and in this instance is referred to as the garnishee (employer).
- Hence EAO is popularly known as **Garnishee Order**.
- It is a preferred method of collection, especially when the consumer does not have any attachable assets.
- The EAO process forms part of the debt collection process.
- The order can only be obtained if the court has authorised it.
- The Magistrates' Court Act (MCA) states that a credit provider must issue the order in the district where the debtor's employer resides/carries on business/ is employed.
- The order must be signed by the judgement creditor/ their attorney and the clerk of the court.
- A sheriff of the court must serve the order to the employer.

- If the employee changes employment, CP's attorney must serve a copy of the order on the new employer by sheriff.
- Should the order be lost or misplaced, the court can issue a new one upon application to court= all parties to be informed by registered mail.
- If a consumer can prove that he has insufficient funds after deductions, the order can be rescinded, or alternatively the instalment amounts can be decreased.

DEBT COUNSELLING

Registration R300

The consumer pays a once-off professional fee of up to R6 000 for single application, but it can be up to R9 000 for a couple married in community of property. A monthly after care of up to R400 excluding vat or 5% of the distributed amount.

These fees are subject to review by the NCR at any time they deem fit.

CAN A CONSUMER WITHDRAW FROM A DEBT REVIEW?

A consumer can only withdraw or terminate the debt review process prior to declaration of over-indebtedness as per section 86(7) of the Act and issuance of Form 17.2 subject to payment to debt counselling fees. If a determination is made and no court order is in place, the consumer will remain under debt review.

A debt counsellor will notify the credit providers of the withdrawal by means of Form 17.W.

CAN A DC SUSPEND HIS/HER SERVICES?

Where a consumer is not co-operating, prior to suspension a DC will give a consumer 10 business days to remedy the situation.

If the consumer does not respond in 10 business days, the DC can notify the creditors and the consumer by means of Form 17.W.

THE DIFFERENCE BETWEEN DEBT COUNSELLING AND DEBT ADMINISTRATION

DEBT COUNSELLING	DEBT ADMINISTRATION
Help clients reduce their overall debt with creditors in the most effective way.	Take a large part of the disposable income to offset the relatively high cost.
Introduced by the National Credit Act to deal with people who are in trouble with their finances and therefore have the support of and have to be approved by the Government.	Introduced prior to the new Credit Act with the view to resolve an individual's over indebtedness. This method can be very costly with various limitations.
Ninety five percent (95%) of the debtors' monthly payments go to the creditors under a debt counselling plan.	Hundred percent (100%) of the debtors' monthly payments go the debt administrator who distribute the payments per group of creditors at a time.
The debt counselling plan will manage all the payments to creditors from a central distribution agency on a monthly basis on behalf of the debtor.	Distribution of payments are done by lawyers, and it is only done every 3 (three) days??? after all the costs have been deducted. In some cases, it can take longer than a year before creditors get any payments.
Any amount of debt can be consolidated through debt counselling.	Debt cannot exceed R50 000 in order to be placed under administration.

WHAT DOES THE NATIONAL CREDIT AMENDMENT ACT MEAN FOR YOU THE CONSUMER?

The National Credit Amendment Act No.19 of 2014 and Regulations address a number of matters, including:

The continuous removal of paid-up adverse information:

- if you have paid-up your debt in full, then the credit provider must, within 7 days after your payment update this information with all registered credit bureaus.
- credit bureaus must remove any adverse listing within 7 days after receiving information from the credit provider that you have paid-up your debt in full.
- if the credit provider fails to update information regarding the fully paid-up debt by a consumer, then the consumer may lodge a complaint with the National Credit Regulator

AFFORDABILITY ASSESSMENT

This is an assessment or test used by the credit provider to determine if a consumer is able to afford to take and repay credit without becoming over indebted.

- Affordability assessment criteria are applicable to all credit providers.
- Credit providers are obligated to conduct proper affordability assessments before granting credit.
- A consumer is obligated to provide proper proof and disclosure to the credit provider so the credit provider can properly conduct the affordability assessment.
- The credit provider must take practical steps to ensure that the consumer understands the rights, obligations, risks and costs associated with the credit agreement. To properly assess the consumer's financial position, the credit provider must:
 - Consider the consumer's gross income, statutory deductions, minimum living expenses and other debt obligations.
 - Request either three months bank statements or pay slips (original document or certified copies).
 - Take the consumer's debt repayment history into account.
 - Perform this enquiry within 7 business days before approving credit or increasing the existing credit limit, or within 14 business days for home loans. If the consumer is not happy with the outcome of the assessment, he/she can lodge a complaint with the credit provider after which the consumer can escalate the complaint to the National Credit Regulator if he/she is not happy with the outcome of the process by the credit provider.



Drawing up a will

Nobody likes to talk about death, but what will happen to your family after you die? You are responsible for what happens after your death.

If you die without leaving a will (intestate), the Master of the High Court freezes your estate. This includes any money you have and all your possessions. The Court then decides how to share this out. Everything you worked for in your lifetime could end up in the wrong hands, and the people you worked hard to provide for, may end up with nothing.

A basic will can be bought at a stationary shop and signed by you and two witnesses, but it is best to go to a lawyer or your bank. They will help you draw up a professional will. Your bank or lawyer will be able to tell you how you can prepare your will to save tax and protect the interest of your dependants.

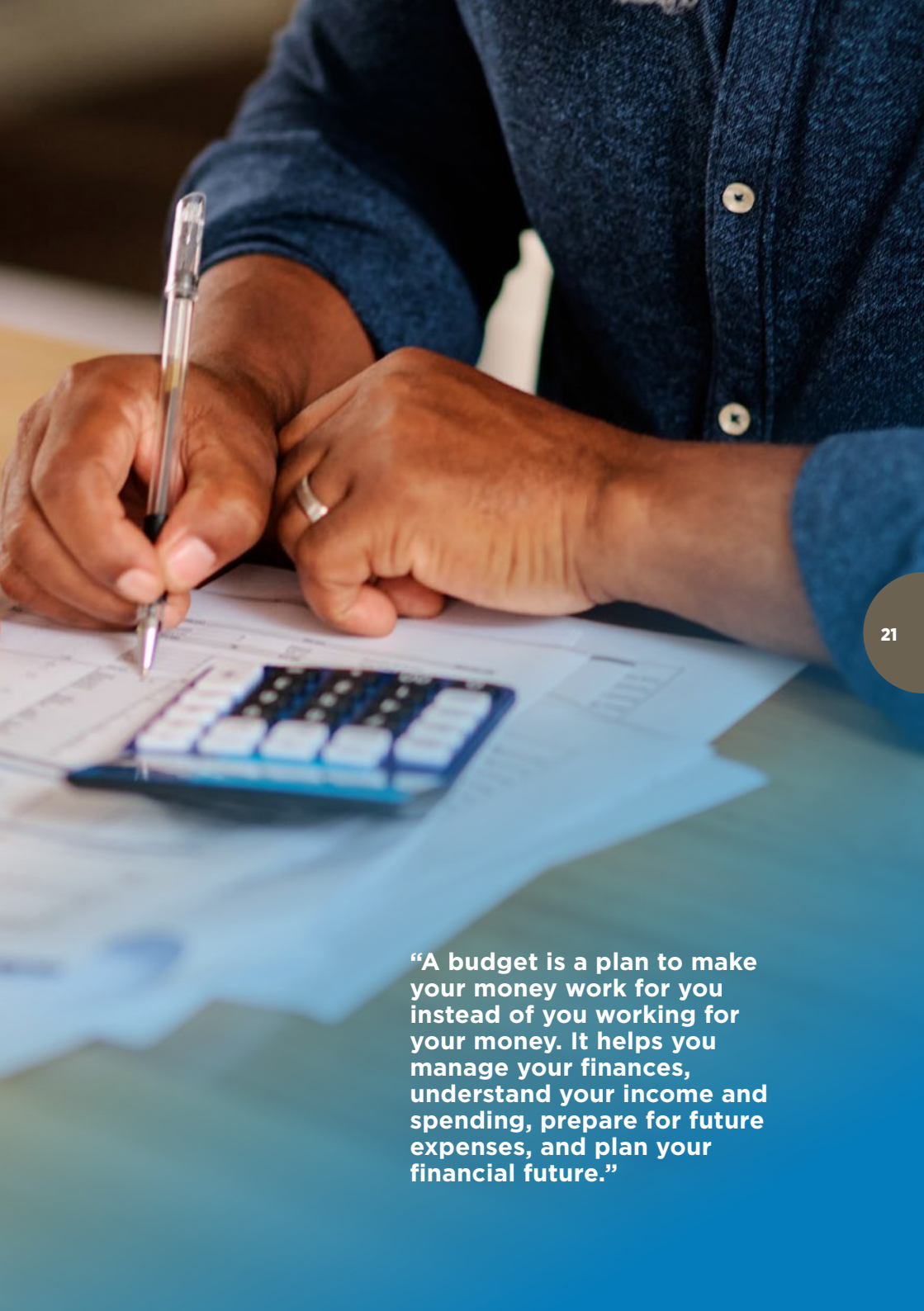
WHAT IS AN EXECUTOR?

When you draw up your will, you have to appoint an executor. This person will do all the legal and administration work to settle your estate after your death. If your bank has drawn up your will, it will probably name itself as your executor.

Addendum A

- Example of a budget

INCOME			
	Salaries		
	Other		
TOTAL			
EXPENSES			
	House		
		Rent/Bond	
		Food	
		Electricity	
		Water	
		Other	
	Family		
		Transport	
		School Fees	
TOTAL			



“A budget is a plan to make your money work for you instead of you working for your money. It helps you manage your finances, understand your income and spending, prepare for future expenses, and plan your financial future.”

Addendum B – Credit Report



WANDERERS OFFICE PARK, 52 CORLETT DRIVE, ILLOVO, 2196
PO BOX 4522, JOHANNESBURG, 2000

WEB: WWW.MYTRANSUNION.CO.ZA
CALL CENTRE: 0861 482 482

CONSUMER CREDIT REPORT

NAME:

DATE REQUESTED:

2018/04/18 00:00



Your TransUnion Credit Report outlines your credit information and provides you with explanations for you to better understand and manage your credit. The information is gathered from your credit/service provider/s.



To assist you in understanding the report, we have provided explanations within each section.



Should you have any queries please contact TransUnion on 0861 482 482 from Monday to Friday 08h00 - 17h00 or Saturday 08h00 - 13h00.



SECTION B

YOUR CREDIT SUMMARY

This section includes a summary of the content of your credit report. Adverse credit information may include judgments, enforcement actions, sequestrations and rehabilitation. If you have paid your accounts late or have failed to pay, this will appear under either judgments, adverse information, notices or your payment profile which is your account payment history over 24 months.

Sub-Records	Number	Balance	Most Recent Date
Judgment/s:	0	0.00	
Notice/s:	0	0.00	
Notarial Bond/s:	0		
Default/s:	0	0.00	
Trace Alert/s:	0		
Enquiries:	3		19 Mar 2018
Total Account History:	5	695187.00	

YOUR TRANSUNION CREDIT SCORE

Your TransUnion Credit Score is a number value between 0-999. That number is calculated using a formula that takes into account how you pay your bills, how much debt you carry and how all of that stacks up against other borrowers. The more positive the information in your individual credit report, the higher your credit score. And the higher your credit score, the more likely you are to be treated favourably when it comes to applying for loans and credit. Your credit score improves or deteriorates depending on your credit behaviour. Certain other companies' apply their own formula to determine a credit score. The TransUnion Credit Score may therefore not be identical to any consumer credit score produced by another company and serves merely as a guide available to you for self assessment/improvement purposes.

Importantly, the TransUnion Credit Score is not an endorsement or a determination of your qualification for a loan and nor does it profess to be. It acts as a personal benchmark against which you are made aware of, and encouraged to improve, your credit behaviour.

YOUR TRANSUNION CREDIT SCORE: **683**

ENHANCED SCORE RATING BANDS

■ EXCELLENT	767 - 999
■ GOOD	681 - 766
■ FAVOURABLE	614 - 680
■ AVERAGE	583 - 613
■ BELOW AVERAGE	527 - 582
■ UNFAVOURABLE	487 - 526
■ POOR	0 - 486

Dear CONNIE, your TransUnion Credit Score is based on the following key factors:

- The credit report indicates payments have been missed on some of the listed accounts in recent months, reflecting that these accounts are in arrears. Missed payments can have a negative impact on the score.
- The credit report shows no vehicle finance activity. This limits the ability to assess the consumer's credit management capabilities.
- The credit report shows one or more enquiries for credit, within the last 12 months. Credit applications (enquiries) can impact the score.

Payment history:	How you manage your accounts and whether you do or do not pay the entire instalment amount on time.
Too much debt:	How much you owe and how much of your available credit you're using.
Negative information:	Publicly available information in your credit record, such as bankruptcies and judgments, indicating you did not honour a particular debt obligation.
Length of credit history:	How long each of your accounts has been open.
Account application and enquiry activity:	Within a short period of time, how many account applications you submitted and how many new accounts you opened.

SECTION C

TOTAL ACCOUNT HISTORY/PAYMENT PROFILE

A summary of your accounts including the date the account was opened, the credit limit, the payment terms, the outstanding balance on the account as well as a 24 month depiction of how you pay your accounts.

At a glance summary of your payment history colour status codes.

OK	30	60	90	120	150+	AA	AC	C	E	F	G	H	K
Account up to date	Account Days in Arrears					Suspended	Frozen	Account Closed / Paid Up	Terms Extended	Lapsed Policy	Cancelled by Consumer	Cancelled by Supplier	Paid Out Deceased Claim
M	N	P	S	T	V	X	Z		NU	L	I	J	W
Paid Out Disability	Loan Against Policy	Paid Up	Surrendered	Early Settlement	Cooling off Settlement	Paid Up Default	Deceased		Not Updated	Handed Over	Credit Card Revoked	Repossession	Written Off

VODACOM (OPEN ACCOUNT WITHOUT CREDIT LI)

ACCOUNT INFORMATION

Date Opened:	2008/03/25	Opening Balance:	0.00
Instalments:	1259	Current Balance:	1259.00
Account Number:	11521603		

ACCOUNT DETAILS

Type of payment:	Other	Account Ownership:	Other
No of Parties in Joint Account:	0	Repayment Frequency:	Monthly
Account sold to a Third Party:	No	Deferred Payment Date:	
Third Party Name:			

TWO YEAR PAYMENT HISTORY



CAPE CONSUMERS (PTY) LTD (SINGLE CREDIT FACILITY)

ACCOUNT INFORMATION

Date Opened:	2012/02/28	Opening Balance:	4000.00
Instalments:	0	Current Balance:	0.00
Account Number:	2955058		

ACCOUNT DETAILS

Type of payment:	Other	Account Ownership:	Other
No of Parties in Joint Account:	0	Repayment Frequency:	Monthly
Account sold to a Third Party:	No	Deferred Payment Date:	
Third Party Name:			

TWO YEAR PAYMENT HISTORY



FNB HOME LOANS (HOME LOAN)

Addendum C – Example of a will

LAST WILL AND TESTAMENT

I, the undersigned,.....
(full names)
(Identity number).....
of (residential address)
.....
.....
.....

hereby declare this to be my Will. I hereby revoke all previous wills or testamentary writings made by me.

I nominate (full name)
(address)
.....
.....

to be the Executor of my Estate. Should he/she be unwilling or unable to act as executor,

I nominate (full name)
(address)
.....
.....
.....

I direct that the executor of my estate shall/shall not be required by the Master of the High Court or other competent authority to give

security for proper performance of his duties. (Provide details of security to be given or draw a line through if not applicable).

.....
.....
.....

I direct that my estate shall devolve as follows:

Special Bequests:

.....
.....
.....
.....
.....

After my special bequests I bequeath the residue of my Estate to:

.....
.....
.....
.....
.....

In witness whereof I have signed this will in (place)

.....

on the (day) of (month)..... (year) in the presence of the undersigned witnesses who in my presence and in the presence of each other have signed this will as witnesses.

Signed (TESTATOR)

WITNESS 1.

WITNESS 2.

Department of Economic Development and Tourism
The Office of the Consumer Protector
Educations and Marketing Unit
Ground Floor, Waldorf Arcade, 80 St George's Mall, Cape Town
PO Box 979, Cape Town, 8000
Toll-free number: 0800 007 081
Email: consumer.protector@westerncape.gov.za

www.westerncape.gov.za



**Western Cape
Government**