

LegalEase

Deceased Estates Program Version 12.5 Enhancements

1. Cash recon:

Where there is a cash shortfall in the estate and 'Irregular advances' where paid to/taken by an heir these 'Irregular advances' are now correctly shown in the cash recon.

LESS: Irregular advances to heirs *		12,000.00	
Surplus for distribution (less advances already made) allocated as follows:			
Overall Income Balance			
Capital	-19,456.48		
Income	-89.56		
LESS: Total advances to date	12,000.00		
	<u>-31,546.04</u>		
DISCREPANCY			39,384.57
		43,910.72	43,910.72
* DETAILS OF IRREGULAR ADVANCES:			
Overall Income Balance (R12,000.00)			

Also relating to the cash recon (with Std Bank estates) – fixed a problem where occasionally the cash recon allocation made by the user on the cashbook entry screen was not being saved.

Changing a cashbook entry

Ok Cancel

1. Transaction Details 2. The Income and Expenditure Account/Final Dist Statement

Transaction Date: 20/09/2013 (For e.g. date cheque issued)

Type of transaction: Service Fee Interest Earned Interest Paid VAT Stamp Duty Paid
 Cheque Issued Debit Order Deposit Other Debit Other Credit
 Annuity Payment Cheque issued to another a/c iro interest earned on this a/c
(Transaction type Service Fee, Interest Earned, Interest Paid, VAT, Stamp Duty automatically goes to Inc & Exp Acc)

Description: Deposito

Amount: 4,521.11 Date presented as per bank statement: 20/09/2013

Split this entry into amounts for different assets/liabilities or inc/exp? (e.g. One cheque for rates on two properties OR capital and income)

Automatically add this entry as a claim in favour? Do not tick if you have already loaded the claim

Automatically add this entry as a policy? Do not tick if you have already loaded the policy

Automatically add this entry as a claim against the estate? Do not tick if you have already loaded the liability

Is this an advance to an heir?
If so, select the heir: _____ Heirs

Is this in payment of a cash shortfall?

CASH RECONCILIATION ONLY! If this is a cash asset receipt OR a payment of a liability, complete the details below:

Select the asset type OR, in case of a liability select claim None Property Movable Shares Claim Estate Duty
 Master's Fee Govt Gazette - Creditors Govt Gazette - L&D a/c
 Advertising - Creditors Advertising - L&D a/c Postage & Petties
 Executor's Fee - Fid Master's Fee - Fid Estate duty - Fid

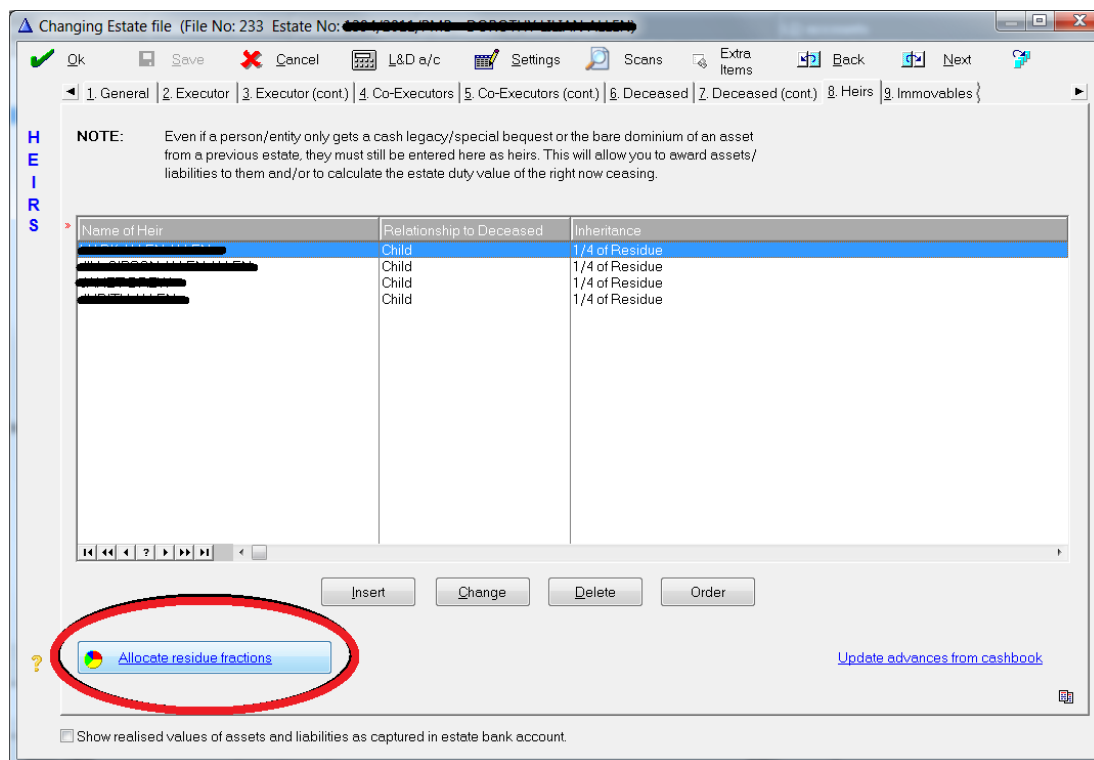
Asset/liability description to which this transaction relates: Standard Bank van Suid Afrika Rek: 075714744 Assets

Government Printing Works: payment reference number: _____

2. Allocate residue fractions:

New facility to easily allocate fractions of the residue to heirs.

Click the “Allocate residue fractions” button on the “Heirs” tab.

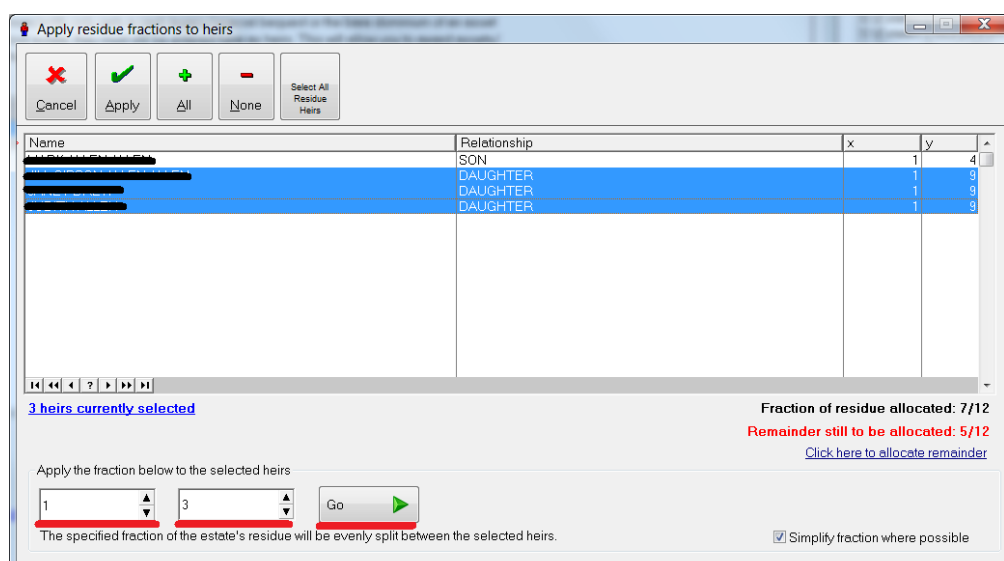


Highlight the heirs you want to allocate a fraction to.

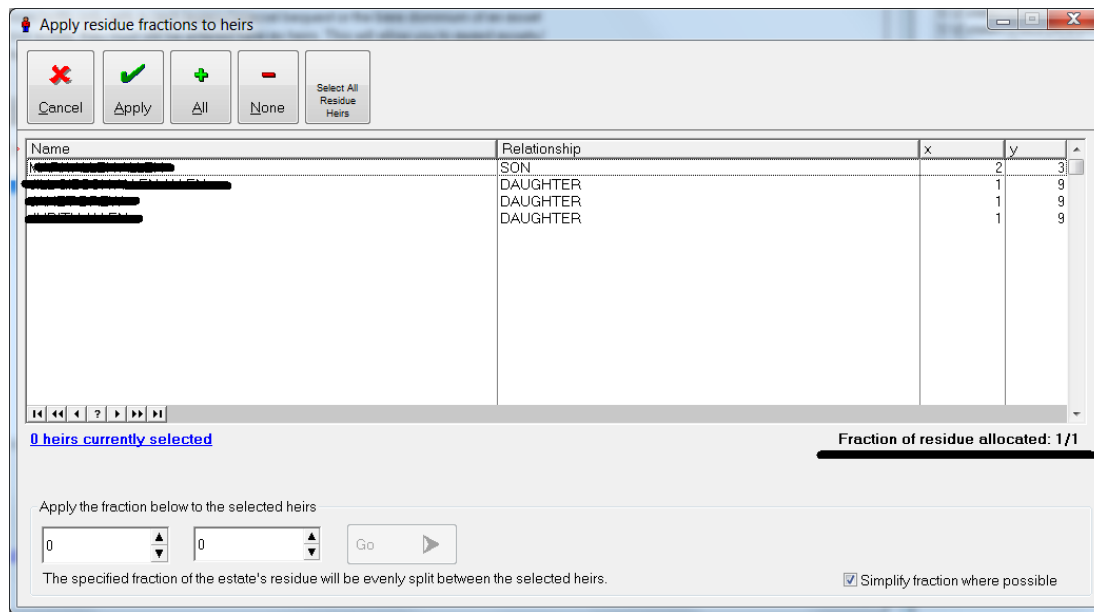
Specify the fraction at the bottom of the screen. In this example we are assigning 1/3 of the residue to the 3 heirs selected.

Click the “Go” button.

The fractions is split up and allocate to the selected heirs.



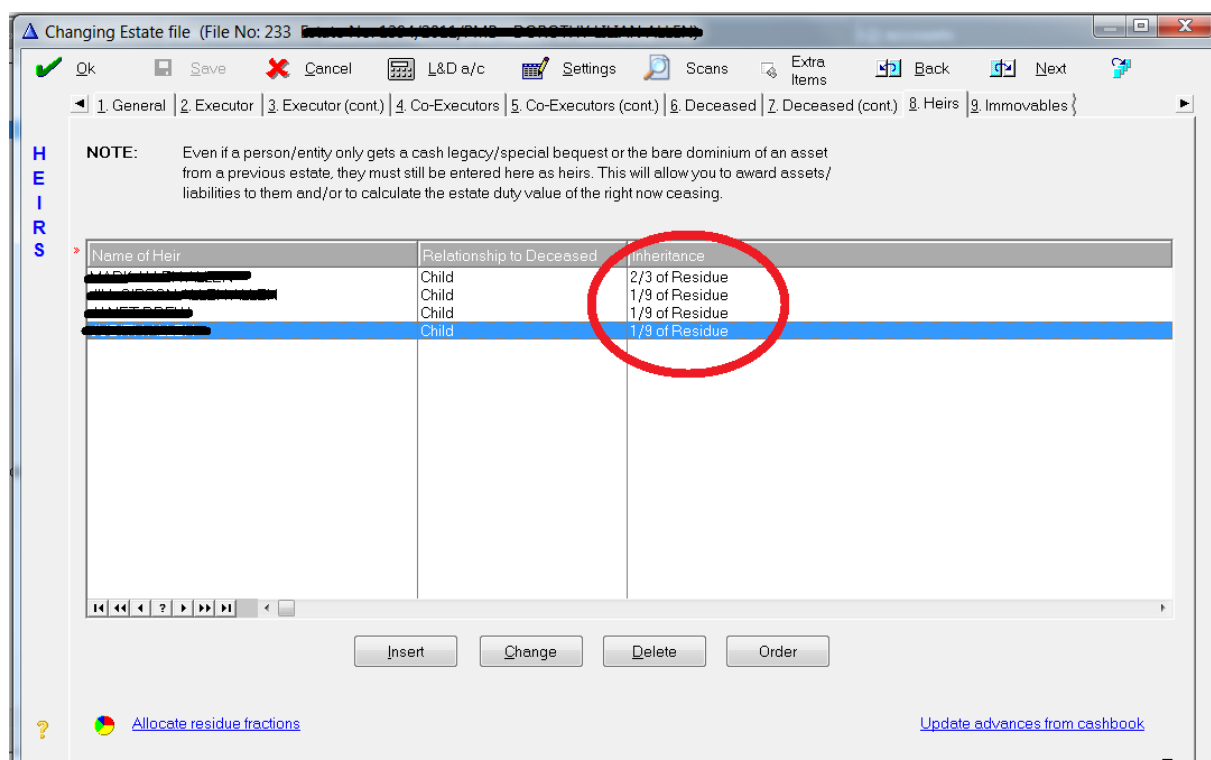
The “Fraction of residue allocated” should be 1/1 which means that the whole residue is allocated.



The “Click here to allocate remainder” button is a shortcut to assign the remaining residue fraction (1/1 less whatever has already been allocated) to the selected heirs without having to retype the fraction into the “Apply the fraction below to the selected heirs” entry fields. If the remainder is not correctly calculated then clear the selection of the remaining heirs by allocating 0/0 to them. Then use the “Click here to allocate remainder” button to allocate the remaining fraction (the 2/3 in the above example).

Click the “Apply” button and then the “Done” button.

The list of heirs now shows the new fractions:



The **“Simplify fraction where possible”** option is ticked by default. However, if you want the fractions specified in the Will to remain as is (i.e. not automatically simplified) then you may want to tick this option. For example, if you type the fraction 4/12 and allocate it to two heirs then
If **“Simplify fraction where possible” is ticked** LegalEase will allocate 1/6 to both heirs ($4 / 12 \div 2 = 2 / 12 = 1 / 6$).

But if the **“Simplify fraction where possible” is not ticked** then 2/12 is allocated to both heirs without the simplification of the 2 / 12 result to 1 / 6.

In most cases (I presume) you will leave this option ticked.

THE END