

Professional Executorship and Estate Administration

When it comes to the kids' future, one can't be too careful...

[The following is an adaptation based on a true story. The names have been changed to protect the identities involved.]

"Frank was a fit man and was always on the go. Already a general manager of a large financial group at the age of 40, with a big house, no liabilities and more than RM 10 million in investments to his name, he was in the prime of his life.

At the suggestion of his wife, Angeline, he decided to do a will through a will-writer, naming his wife and kids as beneficiaries. He appointed Angeline as executor and his younger brother, John, as substitute executor.

One day, he and his wife were travelling outstation. Fate played a harsh hand and they met with an accident that left no survivors. John, in his capacity as executor, took over the administration of his estate. Unbeknownst to Frank, John was struggling with his business and had a large debt. Succumbing to pressure from his creditors, he used part of the proceeds from the sale of Frank's investments to cover his own debt. The business deteriorated further and he continued his 'temporary borrowings' to fund his business losses. Soon, he was using the estate to fund the education of his own children along with that of Frank's kids.

By the time Frank's kids grew up, there was hardly anything left for them. When they questioned him on how this could arise, he said he had to settle their father's debts and gave no account of the monies used."

Cases like this are common. When you wish to write your will, the key questions to ask are:

1. Who will get what and how best to provide for your beneficiaries?
2. Who do you appoint and is that person qualified to be the executor of your estate?
3. Can you trust this person with everything you have and will he/she be always there for your beneficiaries?

Understandably, you may want to appoint someone close to you as the executor. Selecting an individual to manage your estate may do more harm than good, apart from the risk of loss from misuse or mismanagement. The executor will be required to deal with various tedious and time consuming legal matters beginning with the application for probate, attending court hearings, preparing reports, etc. until the distribution according to the instructions in the will. The process can get very complicated.

Rockwills Trustee - Your No.1 Choice

As a trustee company, we have the experience, the expertise, the impartiality and the checks and balances that will make the estate distribution a smooth process for your loved ones.

WHY CHOOSE ROCKWILLS TRUSTEE AS YOUR EXECUTOR?	Rockwills Trustee	Individual
Legal Knowledge of various legal issues	✓	?
Professionalism, Expertise and Experience	✓	?
Perpetuity and Continuity in administering the estate	✓	✗
Time to manage and administer the entire estate	✓	✗
Impartiality and Security	✓	✗
Trustworthiness and Accountability	✓	?
Professional management skills	✓	?
Professional indemnity	✓	✗
Convenience	✓	?

For more information on Will and Trust, please call for free consultation at:-

TEL: +603-7782 1993

HP: +6012-303 9383

Website: www.rockwillsonline.com.my

Email: info@rockwillsonline.com.my / smwills888@gmail.com (Personal)

