

Discovery's Estate Planning Ecosystem Frequently Asked Questions

Discovery Wills and Trust Services and the Discovery Estate Preserver



Discovery Wills and Trust Services (DWTS) - Frequently Asked Questions:

01 | How can I draft a Will with Discovery Wills and Trust Services?

There are several ways to start the process. You can:

- Contact your financial adviser
- Go to the Discovery [Wills and Estate Planning](#) webpage and click **get a Will drafted for free**.
- In the Discovery Bank app, apply through the Vitality Money programme.

02 | Is there a cost to draw up a Will?

There is no cost to draw up a Will if Discovery Wills and Trusts is the Executor and the Discovery system is used. In complex cases, where a bespoke Will is required, we offer access to boutique legal services at a discounted rate.

03 | Who is responsible for acting as executor in the Will?

Discovery Wills and Trust Services is the appointed executor for all Wills that we draft. You may nominate a family member to be a co-executor or co-trustee when drafting your Will.

04 | How do I make changes to my Will?

You can contact your financial adviser or email willsandtrust_amendments@discovery.co.za.

05 | Can I make handwritten changes to my Will?

No. Handwritten changes may invalidate your Will.

06 | Can I sign my Will digitally?

No. Wet ink signatures are required for a valid Will. You must follow all instructions given when downloading and signing your Will.

07 | What is the process for collecting and storing my Will?

You may choose to store your Will with Discovery Wills and Trust Services. Once you have notified Discovery Wills and Trust Services that your Will has been signed by you and your witnesses, we will appoint a courier to collect your Will. The courier will deliver it to Discovery Wills and Trust Services and we will store your Will in a secure facility.

08 | Is there a cost for storing my Will?

No. There is no cost for storing your Will with Discovery Wills and Trust Services. We reserve the right to charge for storing Wills at our discretion.

09 | How often should I review my Will?

Your Will should be reviewed every three years or after any major life event, such as marriage, divorce, having children or the loss of a spouse.

10 | Who can sign as a witness to my Will?

According to South African legislation, witnesses must be:

- 14 years or older
- Of sound mind.

Witnesses must not be:

- The spouse of the testator/testatrix (that is the person creating the will)
- Any individual mentioned in the Will, including, a beneficiary, a recipient of a special bequest, an executor, a guardian or a trustee.
- The spouse of any individual mentioned in the Will.

11 | Can Discovery Wills and Trust Services help to draft a Will for offshore or overseas assets?

Yes. We offer access to boutique legal services for Europe and the United Kingdom at a discounted rate.

12 | How are Vitality Money points awarded for having a Will?

Discovery Bank rewards you with 10,000 Vitality Money points when you store your Will with Discovery Wills and Trust Services. The points will be awarded upon successful receipt of your signed Will by Discovery Wills and Trust Services and will be available to view in the planning section of Vitality Money in your Discovery Bank app.

Discovery Estate Preserver (DEP) – Frequently Asked Questions:

01 | What does the DEP cover?

The DEP is made up of several automatic benefits, namely:

- Fee Indemnity Benefit: Covers executor fees, trustee fees for testamentary trusts, and property conveyancing fees.
- Automatic Liquidity Benefit: Provides a lump sum to beneficiaries within 48 hours of a valid claim.
- Automatic Contribution Protector: Pays monthly amounts to beneficiaries for 6 months after death.

You can also add the following buy-up and ancillary benefits to your DEP policy for an additional premium, namely:

- Buy-up Liquidity Benefit: Provides a lump sum to beneficiaries within 48 hours of a valid claim.
- Buy-up Contribution Protector: Pays monthly amounts to beneficiaries for 6 months after death.
- Estate Planning Benefit: Optional benefit that covers estate duty/capital gains tax, available if a spouse is added.

02 | Who is eligible for a DEP policy?

Natural persons aged 19 to 71 age next birthday with a signed and valid Will nominating Discovery Wills and Trust Services (DWTS) or its preferred provider as executor and trustee. For the additional Estate Planning Benefit, principal lives must be at least 25, spouse at least 20, and both under 75.

03 | What happens if Discovery Wills and Trust Services is not the executor/trustee?

The Fee Indemnity Benefit is designed such that the costs associated with the administration of your estate are minimised through partnership with Discovery Wills and Trust Services. As such, if they are not nominated as the executor and/or trustee, the Fee Indemnity Benefit will not pay out and 50% of premiums paid to date, minus any PayBacks, will be refunded to your beneficiaries at the time of death. The Automatic and Buy-up Liquidity Benefit and Contribution Protector will still pay out as per normal.

04 | What does the Fee Indemnity Benefit cover?

The Fee Indemnity Benefit covers:

- Executor fees for assets within the selected Asset Cap
- Trustee fees for testamentary trusts for up to 20 years
- Property conveyancing fees for a set number of properties within South Africa based on the selected Asset Cap.

05 | What does the Automatic and Buy-up Liquidity Benefit cover?

The Automatic and Buy-up Liquidity Benefit provides a cash lump sum to beneficiaries within 48 hours of a valid claim. The amount payable under the Automatic Liquidity Benefit depends on your selected Asset Cap whereas you may choose any of the four Buy-up Liquidity Benefit options irrespective of your Asset Cap for an additional premium. Note that both the Automatic and Buy-up Liquidity Benefit amounts will increase annually with Consumer Price Index (CPI).

06 | What does the Automatic and Buy-up Contribution Protector cover?

The Automatic and Buy-up Contribution Protector pays beneficiaries a set amount for six months after the principal life assured passes away. The amount payable under the Automatic Contribution Protector depends on your selected Asset Cap, whereas for an additional premium, you may choose any of the four Buy-up Contribution Protector options irrespective of your Asset Cap. Note that both the Automatic and Buy-up Contribution Protector amounts will increase annually with inflation (CPI).

07 | What does the Estate Planning Benefit cover?

The Estate Planning Benefit provides additional liquidity cover for the purposes of meeting estate duty and capital gains tax obligations on the death of the latter of the principal life or spouse. It can only be added to a policy where a spouse is included and can provide up to R5 million in cover.

08 | What happens if the Executable Assets are different from the selected Asset Cap at the time of the claim?

If Executable Assets or Trust Assets are greater than the Asset Cap at the time of the death, and a valid Will is in force, the amount paid by the Fee Indemnity Benefit is pro-rated using the following formula:

$$\text{Amount paid} = \text{Fee} \times \frac{\text{Asset Cap}}{\text{Executable Assets or Trust Assets}}$$

The estate or trust will be responsible for the remaining fees.

09 | What happens if I have offshore assets or properties?

DEP will only cover the executor fees, trustee fees for testamentary trusts and property conveyancing fees for assets and properties within South Africa. As such, offshore assets, trusts, or property conveyancing fees are not covered under the Fee Indemnity Benefit and would require alternative offshore products such as the Dollar Life policy.

10 | How does the Asset Cap grow over time?

The Asset Cap will grow annually at policy anniversary by CPI inflation, subject to a minimum increase of 0% and a maximum of 15%.

Servicing - Frequently Asked Questions:

01 | What DEP policy changes would require underwriting?

Underwriting is required for the following servicing events:

- Increasing your Asset Cap
- Adding or increasing the Buy-up Liquidity Benefit
- Adding or increasing the Estate Planning Benefit (EPB) sum assured.

These changes may trigger a review based on your age and benefit selections which may be auto-accepted. Otherwise, it will be referred to an underwriter.

02 | When can I service my policy?

You may service your DEP policy up to age 71 (age at next birthday). Servicing includes:

- Changing Asset Cap (up or down)
- Adding/removing integration (Vitality or Vitality Active)
- Adding/removing Buy-up benefits
- Adding/removing the Estate Planning Benefit.

03 | Can I move from a previous DEP policy to a new policy?

Yes. You can upgrade from an existing DEP to a DEP on Adviser360, but:

- This is treated as a new policy (DL to DL replacement) and new business rates and underwriting will apply. PayBack history is not transferred, but negative integration experience may be transferred to the new policy.
- You will need to redraft your Will to name Discovery Wills and Trust Services as the executor.

04 | Can I redraft my Will with Discovery Wills and Trust Services and keep my existing DEP policy?

Yes, you can redraft your Will with Discovery Wills and Trust Services while keeping your existing DEP policy in-force. The executor/trustee named in your Will must then be updated to Discovery Wills and Trust Services.

05 | What happens if I remove integration?

If integration is removed:

- All future PayBacks default to 0% and any accrued PayBacks are lost.
- The policy is treated as non-integrated going forward.
- Premiums may adjust accordingly.



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There is no cost to draw up a simple/regular Will and if Discovery Wills and Trusts is the Executor, and the Discovery system is used. In complex cases, where a bespoke Will is required, this comes at an additional cost as we offer access to boutique legal services at a discounted rate.

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