

PIERRE

ASSETS

R600.000-00 – half house
R120.000-00 – car
R700.000-00 – JSE shares
R100.000-00 – Rolex watch
R480.000-00 – Standard Bank plus
interest to date of death = R6.000-00
interest after death = R6.000-00

Old Mutual insurance policy on own life
- surrender value – R200.000-00
- maturity value – R1.000.000-00
- Jacky = nominated beneficiary

Liberty Life insurance policy on Jacky's life
- surrender value – R100.000-00
- maturity value – R800.000-00

500 shares in unquoted / private company
- valued by Accountant at R250.000-00
- sold for R200.000-00

LIABILITIES

Absa Bank – mortgage bond over house – TOTAL outstanding amount = R400.000-00

Wesbank car finance – R30.000-00 outstanding
Income Tax due to SARS – R50.000-00
FNB credit card – debit = R20.000-00

Funeral costs – R10.000-00
Tombstone – R12.000-00
Deathbed expenses : Hospital – R25.000-00
Cardiologist – R9.000-00
Pharmacy – R4.000-00

JACKY

ASSETS

R600.000-00 – half house
R220.000-00 – car
R200.000-00 – Nedbank
R100.000-00 – 100% Member's Interest CC
R180.000-00 – stamp collection

LIABILITIES

FNB credit card – debit = R10.000-00
Woolworths card – debit = R2.000-00
Loan from uncle – R8.000-00 outstanding

PIERRE DIES 30 JUNE 2009. JOINT WILL – First dying leaves everything to survivor.
DRAFT LIQUIDATION & DISTRIBUTION ACCOUNT AS AT END DECEMBER 2009.

EXERCISE 1 : PIERRE & JACKY ARE MARRIED OUT OF COMMUNITY OF PROPERTY

**EXERCISE 2 : PIERRE & JACKY ARE MARRIED OUT OF COMMUNITY WITH ACCRUAL -
JACKY HAS AN ACCRUAL CLAIM OF R50.000-00 AGAINST PIERRE'S ESTATE**

EXERCISE 3 : PIERRE & JACKY ARE MARRIED IN COMMUNITY OF PROPERTY