

How to prepare for bereavement in Portugal



Funeral



- o to have a quote from 2/3 funeral companies (after balancing who will do good service for a reasonable amount of money);
- o By law, funeral companies need to supply a social service (even if very basic), for less than 500€.

- o To have a grave or almatory in mind;
- o Check with PT / UK authorities / Insurance companies to reimburse you the funeral costs.
- o *So, you can be prepared for the unexpected!*

Bank Account



- o Has not have a joint bank account; the bank will **freeze it**, as soon as they know one of the account holders have died.

o The best to do:

o - to have a separate bank account;

o Or before informing the bank to access the funds.

Inheritance



- o Till August 2015 – Your national law will be applicable

- o British, Dutch, German, etc.

- o After August 2015 – Your residency law will be applicable

- o If you live in PT, Portuguese law will be applicable to your estate and heirs.

- o **Stamp Duty Tax: 0%**

- o Spouses , children and parents

- o **90 days** to communicate the death, estate and heirs to the TAX AUTHORITY;

- o **If not: penalty (100€)**

- o Deed of Probation (“Habilitação Herdeiros”)

- o Identification of heirs;
- o Declaration of Law;
- o Will.

- o Land Registry

- o Properties.

- o Vehicles Registry

- o Cars, boats, bikes.

- o Companies Registry

- o Companies and business.

Wills



o Portuguese Will

- o Portuguese assets;
- o Worldwide assets;
- o Executor;
- o Revocable any time.
- o No amendments are allowed, so a new one needs to be produced

o Living Will (“Testamento Vital”)

- o Diseases;
- o instructions on your treatments;
- o Revocable any time.
- o No amendments are allowed, so a new one needs to be produced

Power of attorney



- o When any of the spouses become sick, or an invalid or incapable,
- o So the other can manage assets and monies,

- o Without asking the court to issue a declaration of incapacity.
- o Just to be used during the life of the sick person.

Conclusion

- o *You should act now, not at the point of distress!*

Thank you all!

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