

[FINANCIAL QUOTIENT]



When do I need a probate?

Where do you see this?

In court documents and newspaper articles.

What does it mean?

When there is a will, the deceased's estate or assets can be accessed by the family and descendants and distributed among them only after a grant of probate has been obtained from the courts.

The estate or assets are frozen under estate administration laws in the meantime.

The objective is to make sure that an estate is distributed ac-

ording to the wishes of the deceased.

If there is no will, letters of administration will substitute the term probate.

Why is it important?

The process of obtaining a grant of probate in Singapore can last from a few months to two years or more.

Meanwhile, there is expenditure such as funeral expenses and other bills to be taken care of, so the deceased's family may be facing difficult cash-flow problems.

Worse still, if the assets of the deceased are not properly managed or if the estate has to pay fees while it is being managed, the overall value of the estate could fall.

Factors that may cause delays include legal complications in administering the assets, difficulty in gathering evidence and determining the full extent of the deceased's estate or assets.

These delaying factors may in turn create problems in accounting for the exact amount that each of the beneficiaries ought to receive.

So you want to use the term. Just say...

"The property that is in the sole name of my father would not be formally transferred until probate is granted on his estate."

Lorna Tan

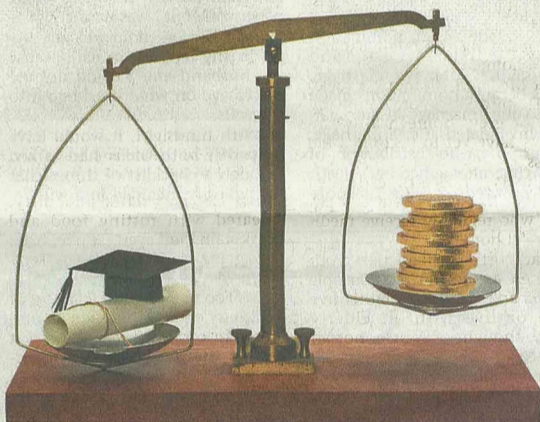


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[YOUR PERSONAL ADVISER: CAREER]

Should I pursue a diploma or work and save for a degree?

Q I will be turning 22 this year. I failed my A levels thrice. I have applied to the local polytechnic and am now waiting for the results. I am unsure, though, if that is the best path for me.

I have two options. One is to go to a polytechnic and work hard to get into a local university later. That means I will be at least 28 years old by the time I get a degree, and I will be starting my career rather late. However, I cannot afford to study for a private or an overseas degree now.

My second option is to get a job in the airline industry, so that I can be exposed to the world and, at the same time, will be able to save up for a private university education at the Singapore Institute of Management. I have, however, failed in my last three attempts to get into the airline industry.

If I can get into the industry, I will be able to complete my degree by the time I turn 28 and also have working experience, which is important to me. My worry is that a private degree may not be on a par with a local degree, and that the exorbitant fees may not be worth it.

What should I do? I am hungry to learn as I know that I have much room to improve academically. Also, if I choose the polytechnic route, I am torn between my passion for psychology and my interest in communications. I have been told that a degree in psychology is not enough for me to get a job related to it. A degree in communications, on the other hand, may get me a well-paying job.

What are the fields I can work in with a psychology degree? Career-wise, is it better to have a local diploma or a private degree?

A There are two scenarios that we can look at.

First, let us assume that you are able to apply successfully to the polytechnic and into the course you want. You can always try to earn some pocket money to pay your fees, either by giving tuition or working part time.

Having a polytechnic diploma can open doors for you, and you can always

work and save up to take up a degree course further down the road. This may be a good option because, by then, you would already have a few years of relevant working experience.

Second, if you are unable to get a place in the polytechnic, I advise that you find a job first and take up a part-time polytechnic course. You may find it tough to work and study at the same time, but at the end of it, you will be amply rewarded because you will have both a diploma and working experience.

Of course, by then, you will not be unduly worried about the finances for a university degree.

A local degree is good, but a private one is just as recognised. Check out www.mom.gov.sg for the list of recognised universities acceptable to employers in Singapore.

You have also mentioned about failing to get a job in the airline industry, and it seems that you have set your mind on that industry. I do not know your reasons for it, but I hope you will explore other industries as well.

On your being torn between a passion for psychology and interest in communications, you may like to do a personality profile of yourself. Through that, you will be able to assess your own strengths and weaknesses, which can help you find out what kind of jobs suit you best. There are many areas you can go into with a degree in psychology, such as administrative support, public affairs, education, business, advertising, health and media. You can work in these various fields as a therapist, psychologist, counsellor, writer, personnel analyst, and so on.



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