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THE CUSTODIAN

ESTATE PLANNING AND WEALTH SUCCESSION NEWSLETTER

24

Featuring

Chairman's message

By Lee Chiwi
AEPP®
Chairman
Estate Planning Practitioners Limited (EPPL)

Notwithstanding the last two years of uncertainty and disruptions, we are heartened to note that practitioners returning to the workforce are now better equipped than ever with greater estate planning skill sets. This is evident from the number of AEPP® certified during this pandemic period which has crossed over 6,500 AEPP® designees, as we continue our presence in Singapore, Malaysia and Indonesia while gaining a foothold in Hong Kong.

As professional development and adult learning continues to be strongly encouraged among the workforce, we have featured in this issue some of the courses available in the 1st quarter of 2023 – When you are well equipped with knowledge, you can practise the craft.

We had also run our Estate Planning and Wealth Succession Asia Forum 2022 in four Miniseries spanning from July to November 2022. The theme focused on Real Estate drew a healthy crowd of 662 practitioners from financial advisory firms, insurance companies, trust companies, real estate, family offices and banks.

The pandemic underlines the unpredictability of life events all over the world, consumers are realising the importance of having in place a comprehensive Will and in some cases a Trust to deal with life's unforeseen circumstances. In this issue, we highlighted a case study to illustrate this and featured some tips in a recent Invest Talk podcast for you to tune in. For UK domiciled individuals who have assets in the UK, find out in this issue how you can leave up to £1 Million to Your Loved Ones Tax Free! However, as a caveat, for non-UK domiciled individuals leaving assets in the UK, the tax rules may not work out favourably.

At PreceptsGroup, we have seen a significant increase in people interested in setting up trusts over the years. We are heartened to achieve the 1000th mark of private trusts set up which is truly a milestone. Find out more in this issue as Leong Mun Kid, Head of Trust shares on this achievement.

You may recall that we first announced in August 2022 that British and Malayan Holdings Limited ("BMH"), entered into discussions to take a stake in PreceptsGroup International Pte. Ltd ("PGI").

BMH is a listed company, listed on the Stock Exchange of Singapore, with almost 100 years of history in Singapore. It is the shareholder of British and Malayan Trustees Limited, one of the oldest trustee companies providing trust services to families, companies, financial institutions, and charitable institutions from Singapore since 1924.

To all our clients, ESPs and partners, I am excited to announce that the Agreement for the proposed acquisition of 35% of PGI by BMH has now been signed as of 29 December 2022. As Precepts Trustee Ltd, a wholly owned subsidiary of PGI is licensed and supervised by MAS, the transaction is subject to the regulator's approval.

As usual, we welcome any feedback or any suggestions. We wish everyone well. Stay safe and connected with us.

EPPL Digital

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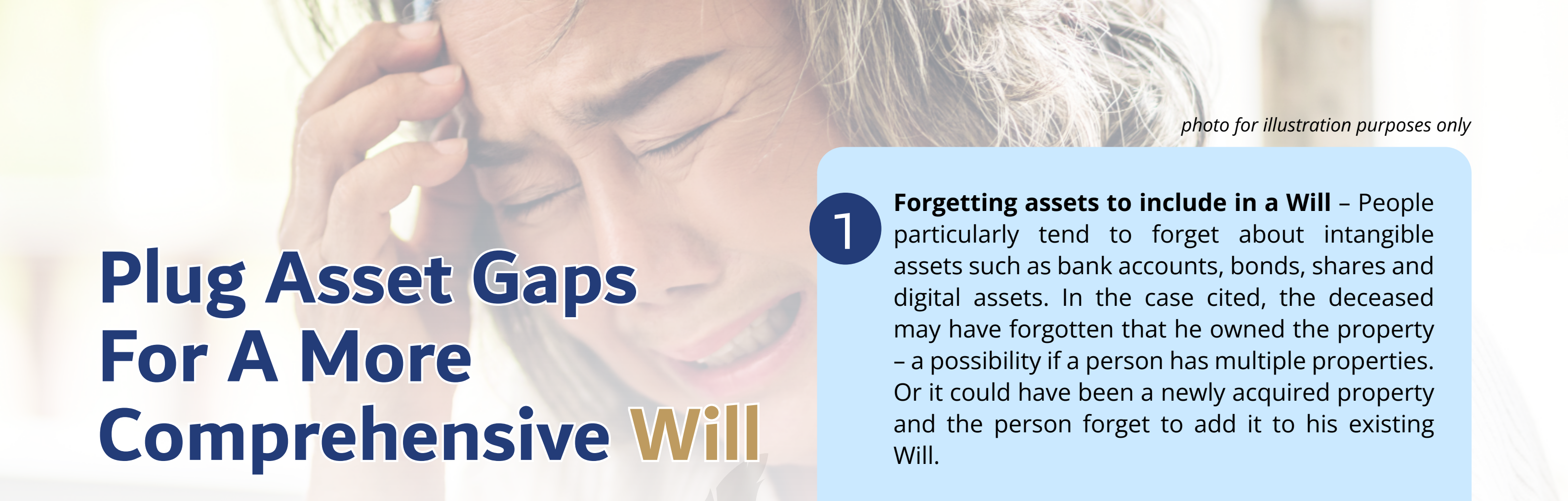

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Plug Asset Gaps For A More Comprehensive Will

The Straits Times recently reported that an 84-year-old blind woman had successfully sued two of her children to recover nearly S$1.37 million owed from the rental and sale of her late husband's shophouse in Little India.

The High Court dismissed claims by the blind woman's younger daughter and only son that she had gifted them S$1.36 million of the proceeds. It also reprimanded the siblings for their conduct in obtaining her signature for a gift document that no one else knew about except for her son's friend, who handled the sale of the property.

It should be stressed that this case ultimately reached the High Court because the blind woman's husband had not included the shophouse in his Will before he died. While he had covered his other properties in his Will, the contentious Little India shophouse was excluded and was thus subject to Singapore's Intestate Succession Act. In other words, his Will was not comprehensive.

This case of a blind woman cheated by her own children highlighted the danger of not writing a comprehensive Will – it can lead to disruption and dispute within any family unit as family members grapple for a bigger share of a deceased person's estate. The Straits Times report did not indicate why the Little India shophouse was not included in the Will[1].

Some common mistakes when writing wills

Writing a Will is not rocket science, and it can be argued that a Will is the most important document in an individual's life. Mistakes in Wills are typically only discovered after a person has died. This means that the deceased person's loved ones will have to sort out any mess that a mistake creates. In the case of the blind woman, her own children engaged in some nefarious activity. This sort of thing is not uncommon as greed can rear its ugly head when it comes to the distribution of assets in a dead person's estate.

It is then worthwhile to point out how the gaps in Wills can be plugged to make a Will more comprehensive. Here are some of the common mistakes that arise in Wills and need to be addressed:

1. **Forgetting assets to include in a Will** – People particularly tend to forget about intangible assets such as bank accounts, bonds, shares and digital assets. In the case cited, the deceased may have forgotten that he owned the property – a possibility if a person has multiple properties. Or it could have been a newly acquired property and the person forget to add it to his existing Will.

2. **A Will may become out of date because of a life-changing event** – An individual may have not updated a new birth in her family or one of her loved ones getting divorced or dying before her. Such omissions can lead to challenges to the contents of a Will.

3. **Not dealing adequately with beneficiaries of assets that are not controlled by the Will** – Assets like life insurance policies, pensions and bank accounts are set up to pass directly to the named beneficiary. A person may need to take advice on how assets not controlled by a Will should be treated.

4. **Failure to anticipate the death of beneficiaries or executor** – It's important to name alternate beneficiaries, or an alternate executor, in case any of these individuals die before the person who wrote the Will. He should also name more than one executor when he writes his Will.

5. **Thinking it is easy to make changes to a Will** – It is not as simple as just adding some new lines of text to a Will. To make changes to an existing Will, a person will have to make an amendment to the Will, or she can alternatively make a new Will. The amendments must be signed and witnessed by the same witnesses of the existing Will.

These are some of the common mistakes when people write their Wills. Mistakes in Will can be challenged by a dead person's descendants. In the case of the blind woman, the Intestate Succession Act kicked in with regards to the Little India shophouse. The Act adds a layer of complexity and additional cost to the dead person's estate and it is best avoided.

Intestacy law follows a set of rules laid down by law which stipulate how the estate is to be administered if there is no Will. Intestacy could ultimately result in assets not being distributed to your loved ones in the way a person intended. As such, individuals should take greater care when they write their Wills and ensure that the distribution of all assets to their loved ones is crystal clear. Having to go to court to settle the distribution of assets in an estate is not pleasant for any family.

[1] PreceptsGroup International notes that there is typically a Residuary Clause in any Will, which is a provision that disposes of assets that is often overlooked by those who write their own Wills. The scenario in the case of the blind woman is rare, but can happen from time to time. It can be due to a poorly drafted Will, which is unintentional, or the testator can intentionally decide that the Will covers only specific assets. This is called partial intestacy. In this case, it could be a combination of both factors: the asset could have been overlooked by the testator plus there was no Residuary Clause.

How To Leave Up To £1 Million To Your Loved Ones Tax-Free In The UK

Society of Will Writers in the UK lays out how the 40% inheritance tax in the UK need not be as foreboding to an individual's assets as people tend to expect

"Inheritance tax" is a daunting pair of words for most people. It is often accompanied by worries of it being complicated or a way for people to sneak tax-free under the radar. Well, that is not the case and this is how the government intends you to make the most of your tax-free allowance.

Although inheritance tax is the most reviled tax, the dreaded 40% that everyone has heard so much about may not actually come into effect at all on your assets, depending on how you plan for Inheritance Tax (IHT). You could even manage to completely avoid paying a penny of it, as intended - no sneaky schemes or shady money management, Her Majesty's Revenue and Customs (HMRC) has thought about this.

How the Nil-Rate Band works

The "Nil-Rate Band" (NRB) for IHT very much does what it says on the tin. This is a financial band (amount) that has a nil tax rate - everyone, even you, has this. So, when you leave your assets, which could be anything from your savings accounts, to jewellery, cars, and properties, the government allows you a tax-free allowance of £325,000 (S$536,000). So, if you have assets of £300,000 in total, everything below that £325,000 threshold can pass as you please, free of any IHT. Anything over that threshold will likely be taxed at the dreaded 40%.

However, this is if you are a sole person. IHT has a preference to married couples/ civil partners. These groups do get a special treatment when it comes to how NRBs interact. As we have just learned, each person gets £325,000 as their personal allowance. It is worth noting that if you are an unmarried couple, your personal allowance is used up by passing your assets to your partner.

If you are married/ civil partnered, when the first member of the couple passes away, their NRB (the £325,000) doesn't get used up or disappear - the amount of tax-free allowance that is left is considered unused and could be transferred to the surviving spouse.

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Let's say for example, the husband dies, and he passes everything to his wife – firstly, there is the "spousal exemption," so all assets and monies passing to your spouse/ partner are automatically free of tax. This means that the husband's NRB (£325,000) of tax-free allowance was never used. Instead, the surviving wife (or any spouse) combines their NRB with their deceased partner's giving them a total of £650,000 of tax-free allowance to give to friends and family in their Will.

However, it should be noted that a person can't go around collecting partners and having them disappear in mysterious circumstances, followed by collecting their personal allowances like some villain! An individual can only ever utilise their own NRB allowance (£325,000) and one other NRB allowance from a deceased spouse (£325,000), for a combined total of £650,000 tax free.

The Residential Nil-Rate Band

So far, we have explored how to potentially save up to £650,000 from being taxed, now I am going to explain where the remaining £350,000 comes from. Most importantly, the "residential" property and who it passes to is the key to unlocking the final portion of the £1 million tax free: The Residential Nil-Rate Band (RNRB).

Each person can qualify for RNRB, currently at the rate of £175,000 each. Naturally if you're part of a married couple, the same rules apply as before and your share could pass to your spouse. As a reminder, this doesn't happen for couples who aren't married or in a civil partnership.

There are some limiting factors for RNRB that need to be considered, as the criteria to qualify for this tax-free allowance is more restrictive:

- **It can only be applied to a *Qualifying Residential Interest* –** this is simply a house that you own or have an interest in, that you have at one point in your life used as your home (as a residential property).
- **The house that you would like to qualify for RNRB can only strictly be *Closely Inherited* –** this means that the property can only be passed to lineal descendants, which includes children – step children, adopted or fostered children.
- **They can pass to a trust, but only specific trusts.** If you have concerns, you can always speak to a Will Writer, and they will be able to help you with this.

The key distinction between RNRB and NRB is that this version will only qualify for the value of the property. So, should your house be worth £150,000, the excess £25,000 in your allowance if you were a single person, would be lost.

As mentioned, we know that these tax benefits always prefer those who are married or civil partners. So, the same will happen for the RNRB. Should one spouse die, the remaining percentage (100% unless they've used it elsewhere) can pass to the surviving partner, currently at a £350,000 (£175,000 x 2) tax-free allowance that is specifically dedicated to being used for property that is passing to direct descendants.

If you were to predecease your spouse, they could potentially get your share of tax-free allowance, and vice versa. For those currently without a property that you own that at one time you used as residence, or any lineal descendants such as children (step children, fostered or adopted children), this tax-free allowance is not available to you, but it might be to someone you know. Or someone you might be inheriting from.

So, in no uncertain terms, to qualify for your share of RNRB (£175,000 as of 2022) you will need the following:

- A property that you use or have previously used as a place of residence
- Qualifying lineal descendants or a relevant qualifying trust
- For the tax-free amount to ONLY go to these descendants

Now, there was a lot to take in and not all of it is straightforward to wrap our heads around. These articles are by no means a comprehensive breakdown of IHT. The most effective form of tax planning is often bespoke to your assets. But thankfully, you can speak to a professional Will Writer to help you with the process of making sure you or your loved ones can make the most of their tax-free allowance.

This article was reproduced with the permission of The Society of Will Writers, UK. The original version can be found at: https://www.willwriters.com/

PreceptsGroup International's Lee Chiwi Shares Tips On Trusts On Straits Times Podcast

Chief executive officer of PreceptsGroup International, Mr Lee Chiwi, was invited to speak on *Invest Talk*, a podcast by The Straits Times that is held every first and third Monday of the month. The podcast took place on 19 December 2022.

In the 14-minute podcast, Mr Lee shared tips on:

- What's important as you start on estate planning
- Why and how a trust can come in useful for young beneficiaries
- Why it makes sense to do a nomination of CPF funds into a simple trust to avoid issues
- How taxes may be an issue when it comes to estate planning
- Trusts for special needs individuals

You can listen to Mr Lee's expert views on **"Invest Talk Podcast: Tips on Legacy Planning and Setting up Trusts"** at: https://www.straitstimes.com/business/invest/invest-talk-podcast-tips-on-legacy-planning-and-setting-up-trusts

Preceptgroup International Sees Six-Fold Increase In People Setting Up Trusts Since 2008

PreceptsGroup International has seen a significant increase in people interested in setting up trusts over the years. From around 20 trusts set up annually in 2008, about 120 to 140 trusts are established annually now, a six-fold increase.

Responding to a Straits Times article dated 28 October 2022 and titled "A question of trust", PreceptsGroup International chief executive officer, Mr Lee Chiwi, affirmed the growth in the establishment of trusts in Singapore and a broadening awareness of their value to safeguard assets. "Quick wealth in the hands of the beneficiary could dissipate in a short while," said Mr Lee.

Trusts help to distribute wealth more systematically and efficiently, for the long term. A trust is a legal arrangement that allows an individual to place his assets such that an appointed trustee can manage them on behalf of the beneficiaries. Trusts allow wealth to be distributed to beneficiaries over a longer period of time as opposed to handing over assets outright soon after the death of the individual who set up the trust.

Meanwhile, in the wake of the Covid-19 pandemic, Mr Lee added that PreceptGroup is also sensing that, with the rising cost of living as well as the negative experiences of the Covid-19 pandemic, people are more conscious of vulnerable times ahead for their families. "They want to provide for them and make sure there are funds for that rainy day," he added.

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Precepts Trustee Affirms Trust Expertise As It Hits Milestone Of 1,000 Private Trusts

Precepts Trustee Ltd has set a new milestone for the company after hitting the 1,000 mark in the establishment of private trusts. This milestone positions Precepts Trustee as a market leader in Singapore and the region for providing trustee and administration services to families and business owners.

Precepts Trustee has been a licensed trust company regulated by the Monetary Authority of Singapore since 2008. It is part of the PreceptsGroup International, which as a whole is primarily focused on intergeneration legacy planning of family wealth. Hitting the 1,000 mark in private trusts also signals that the Asian market is ready to look into providing for their loved ones in a structured way after their passing.

The group is heartened to reach this milestone and has its 800 estate and succession practitioners (ESPs), staff and network of partners to thank for this achievement. Mr Leong Mun Kid, Head of Department, Trusts, noted: “It is truly an honour that we (Precepts Trustee Ltd) have reached the 1,000 private trusts set-up milestone. It means a lot to us due to our belief in making trust services affordable and educating the public on the need for setting up trusts for asset protection, preservation, and maintaining harmony in families.”

Standby trusts most popular

Most of the trusts are Standby Trusts where the trust will only be activated upon future events such as death or mental incapacity. Contrary to the popular belief that trust services are expensive and only available to the ultra-rich, PreceptsGroup believes that setting up a trust does not require huge funds that require a high cost of maintenance.

Trust services can be made affordable with the choice of the timing for a trust to be activated. This reduces the ongoing cost of maintaining the trust until a person truly needs it. Over the years, PreceptsGroup has built an ecosystem for estate planning with multiple outreach efforts to educate the general public on inexpensive trust options.

The 1,000 private trusts milestone also serves as a reminder to PreceptsGroup of the importance of sustaining the firm as trust service provider. “Over the years, the cost of running the business has increased drastically. New regulations imposed have meant that we must invest more to ensure we are complying with the latest requirements. I am glad to say that the milestone indicates that our belief in keeping trust services affordable is well accepted. We strongly believe that we are here for the long term, ensuring the wishes of our clients are fulfilled by executing their trusts,” added Mr Leong.

Surabaya Educational Trip

> ***Start 2023 with a mission to understand the potential of an emerging market***
>
> ***Mr Lee Chiwi***
> ***Chairman, EPPL***

10, 11 & 12 March 2023 (Fri, Sat & Sun) | Surabaya, Indonesia

Grow your own network! A chance for you to meet and hear from speakers on topics relating to East Java Economic Positioning, Solutions for Wealthy Families, Tax and Estate Planning Trends from the Indonesian perspective as well as broad-based coverage of Real Estate Succession, Family Office, and Family Business Succession from the Singapore perspective.

A great opportunity to network with Indonesia and Singapore AEPP® designees and PreceptsGroup Estate and Succession Practitioners to tap business opportunities in the emerging Indonesian market. A must for those with potential Indonesian clients who have overseas assets in Singapore.

You will also get to experience Surabaya’s signature Mount Bromo sunrise tour in the Bromo-Tengger-Semeru National Park. Let your senses savour the magnificence of the active volcano, Mount Bromo, as well as the towering Madakaripura Waterfall. Back in Surabaya, you can also embark on a cultural heritage tour, with a visit to the landmark House of Sampoerna.

WHY SURABAYA?

Steeped in history, inundated with landmark colonial architecture

The city of Surabaya serves as the gateway to East Java but it may not be as well-known on the tourist trail in Indonesia. In fact, Surabaya is Indonesia’s second largest city, after Jakarta. It is also one of the country’s most important cities historically. It is home to Masjid Ampel, the oldest mosque in East Java, which sits serenely amid the vibrancy of one of Indonesia’s largest Chinatowns.

The many Dutch colonial buildings in Surabaya hint of its historical significance in Indonesia’s path to independence in the 1940s. Among these buildings is the House of Sampoerna, a tobacco museum that also serves as the headquarters of the tobacco maker. It is one of the city’s most beloved sites, housed in a Dutch colonial building which was originally an orphanage. A diverse array of such interesting attractions with rich history makes Surabaya well worth a visit.

Surabaya is also a port, and with that in mind, you can enjoy sweeping vistas across water and see the spectacular Suramadu bridge. At 5.4 km long, the bridge is Indonesia’s longest, connecting Surabaya to the nearby island of Madura, which is a tourist destination for its gorgeous beaches and limestone formations.

WHY INDONESIA?

Largest economy in SEA, fourth most populous country on earth

Here are some Indonesian highlights in socio-economic terms:

- The largest economy in Southeast Asia
- A diverse archipelagic state, home to more than 300 ethnic groups.
- Impressive economic growth since the Asian financial crisis in 1997-98
- GDP per capita has steadily risen, from US$3,932 in 2018 to US$4,333 in 2021
- World’s 4th most populous nation
- World’s 10th largest economy in terms of purchasing power parity
- Held G-20 Presidency for one year from 1 December 2021 to 30 November 2022
- Has cut the poverty rate by more than half since 1999, to under 10% in 2019 before the Covid pandemic hit
- Emerging lower middle-income country

Let’s experience Surabaya, build great networks and connections with this 3D2N EduTrip!

Tri Djoko Santoso,
AEPP® CFP®,
Founder, LN Consulting

PreceptsGroup Welcomes Indonesian Estate Planning Contingent To Singapore Office

On 29 November 2022, a group of Indonesian delegates, comprising of 25 AEPP® designees, visited PreceptsGroup's Singapore office. The AEPP® designees hailed from several parts of Indonesia, including Jakarta, Surabaya, Bali, Semarang, Lampung and Bandung.

In his welcome remarks to the delegates, PreceptsGroup chief executive officer Lee Chiwi introduced the PreceptsGroup as well as the services that have been made available by the group to global clients in Singapore. Mr Lee also revealed a plan to hold a meeting for PreceptsGroup advisers in March 2023 in Surabaya.

After his welcome speech, general discussions with the visiting Indonesians ensued, facilitated by four industry experts, namely Pak Tri Djoko Santoso, Mr Alan Wong, Ms Elyse Tan and Ms Jaclyn Choon.

The topics covered included the main reasons for Indonesian families needing to take steps to protect and diversify their wealth for the benefit of their descendants, as well as how Wills and Trusts can be solutions for clients. There were also discussions on how being an Estate & Succession Practitioner is a career option available at PreceptsGroup, and life insurance as a funding tool for business owners.

In addition to this session of knowledge sharing by the experts, the delegates was treated to a delicious lunch and dinner by PreceptsGroup. The Indonesian delegates appreciated the warm welcome in Singapore and are looking forward to the next meeting in Surabaya in 2023.

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AEPP® Hong Kong

Successfully Holds First Information Session In November

Cindy Wong
Director
Estate Planning Practitioners (HK) Limited (EPPLHK)
B.Bus, MBA, AEPP®, STEP Affiliate

The Associate Estate Planning Practitioner (AEPP®) certification programme in Hong Kong held its first Information session on 3 November 2022.

Institute of Financial Planners of Hong Kong (IFPHK), the exclusive Education Provider Partner of Estate Planning Practitioners (HK) Limited (EPPLHK), helped to organise and promote the information session, connecting interested participants to the programme. The 60-minute Zoom session, hosted by IFPHK, drew more than 80 participants, comprising mainly of financial advisors, wealth planners and insurance agents.

The trainer of the AEPP® program in Hong Kong, Ms Kimmis Pun, kicked off the session with a mini-lecture: "Is Private Trust Really Private?" Trusts are widely used by high net worth individuals to address their concerns over business succession, asset preservation, and confidentiality. How high is the degree of confidentiality in trusts? Will beneficiaries be privy to the terms of the trusts?

These were some of the questions that were addressed by Ms Pun during the session. It helped to provide essential and relevant knowledge for the work of financial professionals. Cindy Wong, Director of EPPLHK, continued the presentation, emphasising the importance of applying the knowledge acquired in the AEPP® programme to the real-world business environment.

Independent trust advisory service

In addition to the accredited certification programme, EPPLHK aims to support participants with an independent trust advisory service, exclusively available to successful applicants who are awarded the AEPP® designation. The objective of this advisory service is to enhance the competence of financial professionals and help establish their positions as their clients' trusted advisors.

The scope of the service – chargeable on an hourly rate – includes analysing estate planning needs, recommending suitable solutions involving the use of trusts if necessary, and providing a network of estate, trusts and legal practitioners for financial professionals to tap to create comprehensive solutions to meet their clients' needs. The independent trust advisory service will use an objective and independent approach – no referral fees will be collected from this network.

Participants who have completed the programme with full attendance and have passed the end-of-course assessment will be eligible to apply to be an AEPP® Designee. This course is eligible for CE recognitions. Participants can earn 12 IFPHK CE/ SFC CPT / MPFA (Non-Core) CPD hours upon completion of the course.

Public class open for registration

The first public class will commence on 16 January 2023 and the course is open for registration via IFPHK's new digital learning platform, FPlearning (http://www.ifphk.org/CEP/ce-calendar?yr=2023&mth=1)

Note: The video recording of the first information session is available for replay here: https://www.linkedin.com/posts/ifphk-ce-programs_aepp-legacyplanning-trust-activity-6994202324596379648-RqSU?utm_source=share&utm_medium=member_desktop

A Key To Good Estate Planning Is To Care About The Well-Being Of Beneficiaries

Yulianto Adi Wiguno
AEPP®
Senior Estate Succession Practitioner

This is the view of PreceptGroup's Yulianto Adi Wiguno AEPP®. He talks about what motivates him as an Estate & Succession Practitioner at the firm

1 When did you become a PreceptsGroup Estate & Succession Practitioner?

August 2020

2 What prompted you to consider a career and business as an Estate & Succession Practitioner at the firm? Why did you choose estate planning?

As a financial planner, my promise is to provide a comprehensive financial planning service to all my clients and their families. I believe that estate planning is a crucial part of any client's financial plan. It helps to protect them against the possibility of mental incapacitation, facilitates business/ investment continuation as well as safeguards the well-being of loved ones in the event of a client's death.

3 What do you think is the difference that PreceptsGroup has made in your journey?

PreceptsGroup has trained me to provide a comprehensive estate planning service to my clients and their loved ones. The group also offers a comprehensive one-stop solution for estate planning services that suits my estate planning philosophy and meets my clients' needs.

4 What are some of your core beliefs in estate planning?

Beyond wealth distribution, I believe that estate planning is more about the transfer of values. A comprehensive estate plan will take care of wealth distribution, family harmony and assets transfer from one generation to the next. How an estate planner understands a client's values and helps him translate that into a plan is the key to well-crafted, comprehensive estate planning.

5 What do you think consumers should look out for when they are doing their estate planning to distribute their wealth?

I think the key to good estate planning is to focus on caring about the well-being of the beneficiaries: What, how much and how to give. The beneficiaries will have enough for their well-being, but it should not destroy their character and potential to grow and mature as individuals. Distributing too much to beneficiaries when they are not ready may be more detrimental than helpful.

We understand you have regularly helped individuals and families set up Trusts. What is the biggest challenge you face when you talk to them? 6

Many people still think that Trusts are only for the rich and not important for them – it is something that they have never thought of doing. Even those who are knowledgeable about Trusts think that they will not be able to afford the cost of setting one up.

What are some of the principles you use to help them overcome these challenges? 7

I have helped many clients to understand that the purpose of setting up Trusts is not only about wealth distribution or protection but also the transfer of values and, to a certain extent, helping beneficiaries build strong character. Through the consultation and planning process, clients understand that not all Trusts are costly and setting one up is well within their financial capacity. Testamentary Trusts and Standby Trusts are some examples of Trusts that many young families can afford.

How long is the normal process to complete a family wealth succession? 8

Typically, one to two months, depending on whether the client is ready with purpose, intent, and all the people involved in their estate planning process.

What do you enjoy most about the business? 9

I feel joy and fulfillment when I am able to help clients to not only plan for wealth distribution and protect the well-being of their beneficiaries but, more importantly, how their good values can be transferred to the next generation as their legacy. I believe that legacy is not only about wealth but more about character and values.

Tell us more about what motivates you in this business? 10

Estate distribution is one of the main causes of family disharmony and many people are still not aware of the importance of estate planning. Each friend I help means I help one more family, especially their young children. Therefore, I am always excited to meet new friends who need my help in estate planning.

What do your colleagues and/ or family members think about you being an estate planner? 11

They think it is an important and honourable profession as many people are not educated in how to do estate planning yet. My financial planning clients feel assured that I can also help them in this area, to continue to take care of their family in the event that they are no longer around.

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Why Choose PreceptsGroup For Estate Planning?

Senior Estate & Succession Practitioner Eugene Soo has been working with PreceptsGroup for 14 years. He explains his philosophy to achieve success in estate planning

1 What got you started on estate planning?

I started estate planning in the early days, when I was a financial consultant. One day, I met a group of clients who are retiring and they asked me a lot of questions about wealth distribution. I was very new to this, and I saw the need, how I needed to help them. More than 10 years ago, the awareness of estate planning was not very well-developed. I was constantly searching for support and knowledge to be able to help them in this area.

2 What options were you exploring when you were searching for a company to partner with?

I was searching for a platform that could really help me from end to end. I started with one of the platforms that specialises in Will writing services. But after a couple of months, I realised I needed more help, particularly in the area of Trust planning. That was when I started to explore further and came to know PreceptsGroup, which was formerly known as Rockwills.

3 How did you learn about PreceptsGroup?

I first chanced upon the firm when I wanted to help a client set up a Trust. I went around comparing Trust companies, of course discreetly, and find out more about their services. I would say PreceptsGroup was the most accessible - both in terms of products and also customer service – because they have a team of specialists who will help the client onboard in a seamless process.

4 Why did you choose to onboard with PreceptsGroup?

From the many client approaches and review, I would sometimes ask them why they decided to proceed. The common reason I found was that they heard of the company and they also found it reliable when it comes to estate succession matters. Before the Covid-19 pandemic started, PreceptsGroup had a Family Day, where I invited my Trust clients and their families to come together to interact with the management of the company. It was an annual affair that I always looked forward to because it added credibility to the relationship that Trust clients had with the company. I recall a client who was in the compliance team of a local bank and a high flyer. She wanted to see the internal governance of PreceptsGroup. I sent her a deck of materials I got from the team and in there were the processes, governance, and layers of checks and balances. The client was very pleased to see the internal structure and systems that have been put in place. She even referred one of her close friends to me.

5 How many years have you been working with PreceptsGroup and how has it supported you?

Wow, 14 years. Time really flies. It seems like just yesterday. Throughout the years, I always feel supported. You see, each case is unique and there are new things to learn every day. I will always go back to the team at PreceptsGroup for help. I recall I had the opportunity to meet with a client who owns a public listed company. He wanted to set up a PTC (private trust company) and his assets were worth around S$500 million. Mr Lee Chiwi, the PreceptsGroup chief executive officer himself, offered to accompany me for my meeting and also did the presentation. I sat there feeling assured.

6 We hear that people say PreceptsGroup is expensive. Is it true?

Sadly, it is true. PreceptsGroup is expensive. But wait a minute, I would like to draw a comparison. Is a McDonald's soft serve ice cream priced at S$1.00 more expensive or is a Cornetto priced at S$2.20? I would think that the Cornetto is much cheaper considering the chocolate-coated peanuts, the toppings and strawberry flakes that come along with the ice cream. It is the same with PreceptsGroup. It is only expensive if we sell ourselves short. Make use of all the training provided by PreceptsGroup and extend it to your clients in the appointment. If you can show enough value to your client, your clients will find your services cheap!

7 Some people prefer to refer their clients to a 3rd party instead of hand-holding the clients themselves. What do you think?

A financial consultant (FC) approached me recently. The FC's client wanted to write a Will and the FC referred the client to another platform, not knowing exactly what the platform provided, apart from the fact that they do Will writing. The FC learnt that the firm had sold the client a 5-pay limited endowment plan saying that holding too much cash would freeze the estate upon a demise. Unfortunately, the free-look period was over and there wasn't any way to do damage control. The FC told me that she should have done it on her own and learnt estate planning many, many years back. I always teach this: Your client is also your competitor's prospect. Hand-holding is not a choice. It is a basic principle that all FCs should embark upon.

8 Some people do not believe in paying to partner with a company, what do you think of that?

I am a firm believer of paying for support, help, know-how and also progression. Over the years, this formula has helped me to seek out some of the most valuable help that enabled me to close very tough cases. My ROI has exceeded just the fees that I pay for this support. At the end of the day, It's the skills that I carry with me for life that matters.

Note: The full video can be viewed from PreceptsGroup Youtube https://youtu.be/BdERimrSURI

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Net fee (IBF FTS 30%, capped at $500): $780

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21 Feb 2023 — Buy-Sell Arrangements for Business Owners

When a business owner builds a successful business with his partners over the years, business succession planning is often neglected and left exposed. Be equipped to engage business owners to discuss, plan and set in motion the buy-sell arrangement.

Course fee: $1,100 + 8% GST

Net fee (IBF FTS 70%): $688
Net fee (IBF FTS 30%): $858

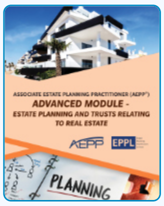
21 and 22 Mar 2023 — Wealth Succession for High Net Worth Clients

Wealth Succession has increasingly become the focus in wealth management. Many of these wealthy individuals need customized solutions to address their unique values, circumstances and requirements. Be equipped to provide unique solutions to the HNWI and UHNWI.

Course fee: $1,500 + 8% GST

Net fee (IBF FTS 70%): $1,120
Net fee (IBF FTS 30%): $1,170

28 Mar 2023 — Estate Planning and Trusts relating to Real Estate



Clients may need to deal with various issues relating to the inheritance of Real Estate. Be equipped to advise them through Will making, Testamentary Trusts and Living Trusts such as the Standby Trust.

Course fee: $600 + 8% GST

Net fee (IBF FTS 70%): $228
Net fee (IBF FTS 30%): $468

25 and 26 Apr 2023 — Wealth Transfer of Real Estate for Financial Services Professionals

Clients face challenges such as portfolio and cashflow management, property management, valuation, depreciating values of leasehold properties, financial encumbrances, and others. Be equipped in the wide range of concerns surrounding the transfer of ownership to the next generation and the approach to mitigate these challenges.

Course fee: $1,100 + 8% GST

Net fee (IBF FTS 70%): $688
Net fee (IBF FTS 30%): $858

Read more | **Register**

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