Estate Planning Practitioners Limited (Reg. No 200900189E) Licence No. MCI (P) 088/12/2022// Issue No.29 // Year 2024

THE CUSTODIAN

29

ESTATE PLANNING AND WEALTH SUCCESSION NEWSLETTER

Celebrating Collective Achievements

PreceptsGroup Kickstart 2024

The recent PreceptsGroup Kickstart 2024 event was a momentous occasion. Held on 20 February 2024, this gathering provided a platform to reflect on our shared successes.

A vision for tomorrow

During the event, Mr. Lee Chiwi offered insights into PreceptsGroup's strategic direction. After a record-breaking year in 2023 for the setting up of both Wills and Trusts, we are poised for continued growth. Mr. Lee's vision underscores our commitment to excellence and client satisfaction.

Welcoming a new director

In a significant announcement, we introduced Mr. Leong Mun Kid as the Director of PreceptsGroup International. Mun Kid, who has been an integral part of our team for many years, brings a wealth of experience as the Resident Manager and Head of Trusts. His appointment reflects our dedication to cultivating leadership from within our ranks, ensuring seamless transitions and fostering a culture of growth.

PreceptsGroup's commitment

Ms. Anabelle Peh, Head of Business Development & Marketing, provided an update of PreceptsGroup's commitment to simplifying Estate Planning.

For the public:

1. **Revamped website:** PreceptsGroup is updated with a fresh look with updated content to provide clear information
2. **Enhanced brochures:** Our PreceptsGroup brochures makes it easier for individuals to understand their options.
3. **Introducing Temby:** We are excited to launch Temby, a user-friendly chatbot designed to empower the public to ask Estate Planning-related questions.

For our Estate & Succession Practitioners (ESPs):

1. **Meet Twinkle:** Our new chatbot, Twinkle, is exclusively for ESPs, putting Estate Planning resources at their fingertips.
2. **Access to resources:** ESPs have easy access to documents, videos, and a helpful chatbot, enabling them to serve clients efficiently.
3. **Client prospecting kit:** We have put together a comprehensive kit to support ESPs in identifying and engaging potential clients effectively.
4. **Sales presentation decks:** Our ESPs can deliver compelling presentations using our professionally crafted decks.

A collaborative triumph

Upon reflection, the success of PreceptsGroup was undoubtedly a collaborative effort. The support from our external partners and ESPs played a pivotal role in achieving the objectives.

Spotlight on ESPs: A moment of appreciation

We celebrated the remarkable success of our ESPs. Their unwavering commitment to holistic Estate Planning has been pivotal in helping PreceptsGroup achieve its milestones.

Project Thanks: A heartfelt gesture

In the spirit of a celebration of gratitude and camaraderie, Mun Kid revealed Project Thanks, a series of three videos to express heartfelt appreciation to the staff of PreceptsGroup and our dedicated ESPs.

Watch video on Project Thanks. https://bit.ly/projectthanks2024

Chairman's Message

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

In this edition of The Custodian, Nick Ash, Managing Director of W&P Legal Ltd in the UK, offers valuable insights into the sensitive topic of mental capacity in estate planning. He stresses the importance for practitioners to tread carefully when advising clients with early degenerative diagnoses, ensuring the protection of both clients and their families.

Singapore's tax landscape sees significant adjustments with the introduction of Section 10L, aimed at closing loopholes for capital gains tax avoidance on foreign income. Gurdeep Singh Randhay, Director of CNP Tax and Advisory Pte Ltd, further discusses the implications of these reforms, highlighting Singapore's commitment to global tax fairness. By staying vigilant and adopting appropriate measures, practitioners can effectively navigate these changes and deliver tailored solutions to their clients.

Meanwhile, closer to home, Head of Financial Planning Literacy at DBS Bank, Lorna Tan, note that the CPF Special Account (SA) will be closed from early 2025 for those 55 years and above. This has thrown a spanner in the retirement plans of some CPF members, particularly those who have substantial SA savings after turning 55.

The impact of this new move by the CPF and the changes to the CPF system is a wake-up call for everyone to empower themselves on financial knowledge, and based on their risk profiles to know the suitable investment options.

Finally, we are pleased to announce that, with the COVID-19 pandemic now behind us, we will reconvene our Estate Planning and Wealth Succession Asia Forum in Hong Kong on 5 September 2024. Organised by EPPL, the forum sets to broaden participants' understanding of estate planning related to cross-border aspects as well as help them develop networking relationships.

We hope you gain some new insights to help in estate planning from this edition of The Custodian.

Celebrating the momentous achievement of our collaborative partner, The Society of Will Writers UK

30 YEARS ANNIVERSARY

Cindy Wong
Director
Estate Planning Practitioners (HK) Limited (EPPLHK)
MBA, AEPP®, TEP, CTP, CEP®

Established in 1994, the Society of Will Writers United Kingdom (SWW UK) has reached a significant milestone this year with its 30th anniversary. The anniversary celebration will take place on 3 May 2024 at The White Hart Hotel, Lincoln, in the UK.

The remarkable achievement is a testament to the determination and unwavering efforts in fulfilling its mission of promoting to the public the importance of a valid Will as well as acting as a self-regulatory professional body governing Will Writers and Estate Planners. Rigorous training and membership requirements have set the Society apart, underpinning its success in becoming not only the largest but also the leading professional body in estate planning.

Helmed by Chairman Anthony Belcher, the dedicated team at the Society continues to build on the legacy founded by former Director-General Brian McMillan and four other business owners. The membership base has expanded to 1,700 members (and counting) across the UK, Central Europe, Asia and South Africa.

Over the past decades, the Society has further strengthened its upholding of professional standards with the implementation of a Professional Standards Board, which acts as an advisory board for the Society.

Beyond this, the Society has also been working with partners in estate planning fields in different regions to advocate professional excellence in estate planning knowledge and service offerings - for example, the National Archive UK for document storage, and Estate Planning Practitioners Limited (EPPL) for professional training in Asia.

5TH SEPTEMBER 2024 (THURSDAY) | HONG KONG OCEAN PARK MARRIOTT HOTEL

Estate Planning and Wealth Succession Asia Forum to be held in Hong Kong in September

With the COVID-19 pandemic now behind us, we will reconvene our Estate Planning and Wealth Succession Asia Forum in Hong Kong on 5 September 2024.

Organised by Estate Planning Practitioners Ltd (EPPL), a subsidiary of PreceptsGroup International Pte Ltd, the forum sets to broaden participants' understanding of estate planning related to cross-border aspects as well as help them develop networking relationships.

Anticipating more than 200 delegates from Asian countries such as Singapore, Malaysia, Indonesia, Hong Kong and China, as well as the UK, this edition will bring together a dynamic group of industry experts. Those who attend will have the opportunity to gain insights from well-known speakers in our industry. They will delve into the challenges faced by Asian families navigating the complex legacy and succession landscape.

The forum will comprise of about 30 speakers who will share country-specific topics over eight panels. The speakers include seasoned estate planning practitioners, financial and insurance advisors, trust specialists, bankers, and family office specialists.

You will be able to participate and gain valuable insights from the Q&A sessions, as well as from discussions after each session and during breaks. To understand country-specific drivers, our experts from those countries will share real-life cases and various types of solutions. In the interactive panel discussions, speakers will also talk about the challenges in estate planning in their respective markets and how to overcome them.

The forum offers participants the opportunity to build relationships with professionals from different countries and explore the potential for business growth in regional markets. You will get to meet speakers and other participants at the forum and grow your personal networks as well.

We are confident that it will be a wonderful experience for all and we hope you will join us. Don't miss your chance to be part of this transformative experience!

You may find more information on our forum via the link: https://epplasia.com/hk2024

Death of CPF Special Account – So what's next?

Lorna Tan
Head of Financial Planning Literacy
DBS Bank Ltd
Author of the best-selling books, "Retire Smart" and "Money Smart"

News that the CPF Special Account (SA) will be closed from early 2025 for those 55 years and above, has thrown a spanner in the retirement plans of some CPF members, particularly those who have substantial SA savings after turning 55.

On the bright side, CPF members can top up their Retirement Account (RA) up to the Enhanced Retirement Sum (ERS) of 4 times of Basic Retirement Sum (BRS) from 2025, which translates to S$426,000 next year. ERS is currently 3 times of BRS. The revised ERS will boost retirement adequacy for all as they can look forward to higher risk-free monthly payouts for life.

With this change, SA and Ordinary Account (OA) savings up to the Full Retirement Sum (FRS) will be transferred to the newly created RA when a member turns 55. As the SA will be closed, any SA balance in excess of FRS will be transferred to the OA and earn the lower interest of at least 2.5% pa.

Future employer and employee CPF contributions will be channelled into OA, RA, and Medisave Account (MA). If the RA has reached FRS and/or the MA has reached the Basic Healthcare Sum, the excess contributions will go to OA. Any SA monies invested before age 55 will also be transferred to OA, if the FRS in RA has been met.

Tips for CPF members

Here are five tips on what CPF members aged 55 years and above can consider:

1. Transfer OA savings to RA up to the new ERS amount to enjoy higher monthly CPF LIFE payouts. A male CPF member who turns 55 in 2025 and tops up his RA to ERS of S$426,000 can expect monthly payouts of S$3,300 under the CPF LIFE Standard Plan for as long as he lives. In fact, he can continue to top up his RA to the prevailing ERS each year from age 55 to enjoy higher monthly payouts.
2. Keep the money in OA and use it as a fixed deposit, enjoying the 2.5% pa interest.
3. Invest OA monies under the CPF Investment Scheme (CPFIS) in T-bills, fixed deposits, insurance plan, unit trusts, and so on, depending on risk profile, financial knowledge and objectives.
4. Withdraw savings (beyond the FRS) for investments and/or insurance that are not covered under CPFIS.
5. Withdraw savings (beyond the FRS) for immediate needs.

Top Up your CPF Accounts - Retirement Sums at 55

Retirement Sum at age 55	2022	2023	2024	2025	2026	2027
Basic Retirement Sum (BRS)	$96,000	$99,400	$102,900	$106,500	$110,200	$114,100
Full Retirement Sum (FRS)	$192,000	$198,800	$205,800	$213,000	$220,400	$228,200
Enhanced Retirement Sum (ERS)	$288,000	$298,200	$308,700	$426,000	$440,800	$456,400

Estimated montly payout at age 65*						
Basic Retirement Sum (BRS)	$850	$870	$900	$930	$950	$980
Full Retirement Sum (FRS)	$1,570	$1,620	$1,670	$1,730	$1,780	$1,840
Enhanced Retirement Sum (ERS)	$2,300	$2,370	$2,450	$3,330	$3,440	$3,550

**Assumes male member under CPF Life Standard Plan, starting payouts at age 65*

In the past, it would have been more challenging for CPF members to find risk-free products that can offer an interest of at least 4% pa. In the light of the still-high interest rate environment, it is possible to invest in lower-risk investment options like Singapore T-bills, Singapore Savings Bonds, corporate bonds, retirement insurance plan, and so on, and enjoy decent returns.

Which CPF LIFE Plan is suitable for me?

To guide my choice, I would pick the CPF LIFE plan that offers the desirable payout required to help fund my retirement lifestyle and not be overly concerned about maximising the yields and bequest. For members considering a plan with lower monthly payouts, assess if they are adequate.

Instead of focusing on maximising the returns, CPF LIFE should be seen as supporting members' retirement through monthly lifelong payouts and to hedge against longevity risk. As life expectancy increases with medical advancement, no one can accurately predict how long he or she will live. Those who live longer will receive more than their CPF LIFE premiums.

The interest earned on CPF LIFE premium benefits us in two ways:

a. It is factored into our monthly payouts.
b. The interest accumulated on our CPF LIFE premium, along with the premiums of other CPF LIFE members, ensures that we can continue receiving payouts no matter how long we live, even if our CPF LIFE premium balance is depleted.

The changes to the CPF system are a wake-up call for everyone to empower themselves on financial knowledge, understand the need to invest, their risk profile and the wide range of investment options. In addition to leveraging government schemes to grow their nest egg, do reach out to professional wealth planning managers to help close your gaps and boost financial resilience.

Singapore moves to amend tax regime relating to foreign-sourced income

Gurdeep Singh Randhay
Director
CNP Tax and Advisory Pte Ltd

Effective 1 January 2024, Section 10L of the Income Tax Act 1946 is a fundamental change to Singapore's existing tax regime. Mr Singh of CNP Tax and Advisory Pte Ltd explains its significance and impact.

Singapore tightened the avenues for avoiding capital gains tax overseas through the remittance of proceeds to Singapore with the introduction of Section 10L of the Income Tax Act 1947 from 1 January 2024.

This development followed the Ministry of Finance's announcement on 6 June 2023, which unveiled a proposal to amend Singapore's tax regime relating to foreign-sourced income. This amendment, through the introduction of Section 10L into the Income Tax Act of 1947, imposes taxes on the profits garnered from the sale of assets located outside Singapore, provided these profits are repatriated to Singapore by companies that do not maintain substantial economic activities within the country.

Putting things in context

The backdrop to Singapore's policy shift is deeply rooted in international efforts led by bodies like the European Union's Code of Conduct Group (COCG), which has been keenly observing tax regimes across the world to prevent what is often termed as a "race to the bottom" in tax practices. This phrase encapsulates a situation where jurisdictions competitively lower their tax rates or offer increasingly generous tax exemptions to attract multinational corporations, potentially eroding their tax bases and those of other countries.

Singapore, renowned for its business-friendly tax regime, found itself under the COCG's microscope alongside 14 other jurisdictions. The examination was aimed at identifying elements within these jurisdictions' tax policies that could potentially foster harmful tax practices. Notably, Singapore's foreign-sourced income exemption (FSIE) regime was evaluated but eventually found to be compliant with the COCG's standards.

Significance of Section 10L

The proposed Section 10L represents a nuanced approach to taxing capital gains derived from the sale of assets located outside Singapore. Under this section, such gains will be considered taxable income when they are remitted to Singapore, used to settle business-related debts within the country, or used to purchase movable property that is brought into Singapore. It marks a departure from Singapore's historically cautious stance on the taxation of capital gains, reflecting a broader global trend towards ensuring that tax policies are not only competitive but also equitable and aligned with international norms.

The definition of "foreign assets" and "relevant entities" under Section 10L is particularly noteworthy. It delineates the scope of assets and entities that the new tax measures will apply to, essentially focusing on multinational entities with operations that span beyond Singapore's borders.

Exemptions and economic substance

A pivotal aspect of Section 10L is its provisions for exemptions, which are carefully crafted to ensure that the new tax measures do not indiscriminately impact all entities with foreign-sourced capital gains. Exemptions are provided for financial institutions, entities that benefit from specific tax incentives under Singapore's Income Tax Act, and those whose income is already exempt or subject to a concessionary tax rate under the Economic Expansion Incentives (Relief from Income Tax) Act of 1967.

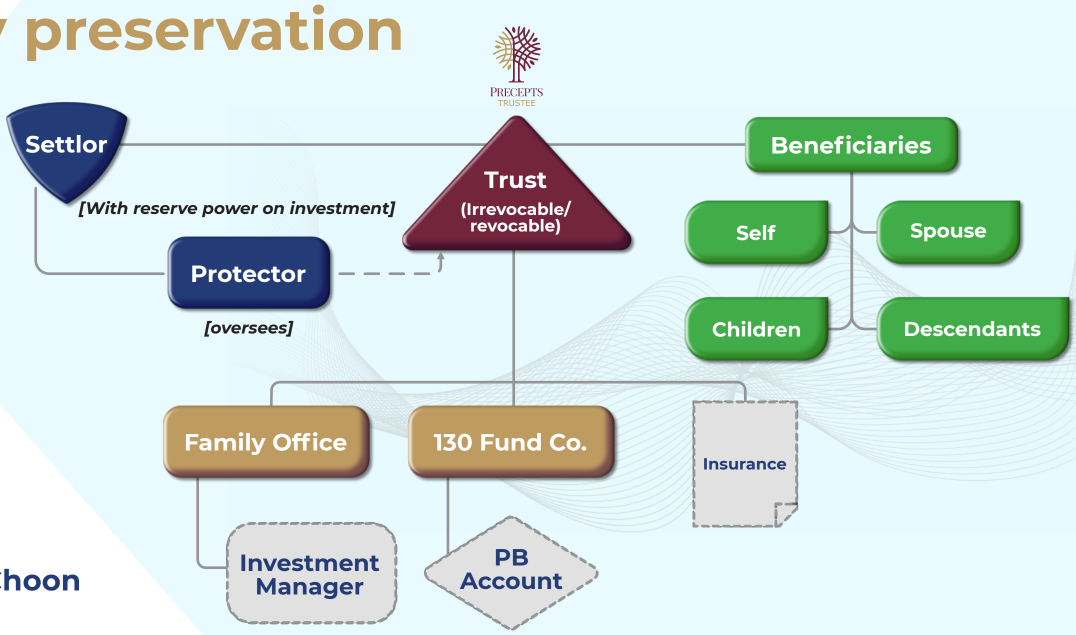
The concept of "economic substance" is central to the implementation of Section 10L. It necessitates that entities demonstrate a significant economic presence in Singapore to qualify for exemptions from the new tax measures.

Global Implications and Outlook

The amendment to Singapore's tax regime, as embodied in the proposed Section 10L, is reflective of a global shift towards greater transparency, accountability, and fairness in tax matters. By aligning its tax policies with international standards, Singapore is reinforcing its reputation as a responsible member of the global financial community, committed to combating tax avoidance, and ensuring that it supports sustainable and substantive economic activities.

The introduction of Section 10L is a significant step in Singapore's ongoing efforts to refine its tax regime in response to evolving global standards and challenges. The implications of this policy shift are far-reaching, not only for entities operating within Singapore's borders but also for the global business community, as it signals a move towards greater coherence and equity in taxation.

Trust structures for SFOs: Enhancing wealth management and legacy preservation



Jaclyn Choon
Director
Precepts Trustee Ltd & Precepts Corporate Services Pte Ltd
IBFQ, AEPP®

Background

Wealth management has evolved significantly over the years, with affluent families seeking sophisticated solutions to preserve and grow their assets across generations. In Singapore, the introduction of Section 13O by the Inland Revenue Authority of Singapore (IRAS) has provided a regulatory framework for the establishment of single family offices (SFOs), offering a structured approach to wealth management tailored to the needs of affluent families.

Section 13O Tax Incentives

Section 13O, introduced in 2019, offers tax incentives to qualifying SFOs established in Singapore. Under this provision, SFOs are eligible for tax exemption on specified income derived from designated investments.

The tax incentives provided under Section 13O have enhanced Singapore's appeal as a preferred destination for establishing SFOs, attracting HNWIs and UHNWIs seeking to optimize tax efficiency and preserve wealth.

The minimum fund size for the 13O scheme is now S$20 million at the point of application and throughout the incentive period. The minimum fund size for the 13U Scheme remains unchanged at S$50 million at the point of application and throughout the incentive period.

Single Family Office

SFOs offer affluent families a structured approach to wealth management, encompassing investment management, estate planning, tax optimisation, and philanthropy, tailored to their specific needs and objectives.

To optimise the benefits of an SFO and fortify its long-term sustainability, integrating it within a trust structure can be a game-changer. Using a trust to hold a SFO is a strategic move for affluent families seeking to enhance wealth management and preserve their legacy.

Succession Planning

In the realm of wealth management, succession planning stands as a pivotal strategy for affluent individuals and families with substantial assets of S$20 million funds. Succession Planning can play a vital role in facilitating a seamless transfer of wealth to heirs and beneficiaries. Through careful structuring of the trust, individuals can avoid probate, and ensure that their assets are distributed according to their wishes. This can help preserve family wealth and provide for future generations in a tax-efficient manner.

Trust-based SFOs

Beyond financial considerations, trusts provide a platform for preserving family values, traditions, and philanthropic goals. By articulating these principles within the trust document, families can ensure that their legacy endures for generations to come. Trust-based SFOs can support charitable endeavours, educational initiatives, and other philanthropic activities in alignment with the family's values and objectives. This creates a lasting impact on society while instilling a sense of purpose and responsibility among family members.

LEAVE A LEGACY

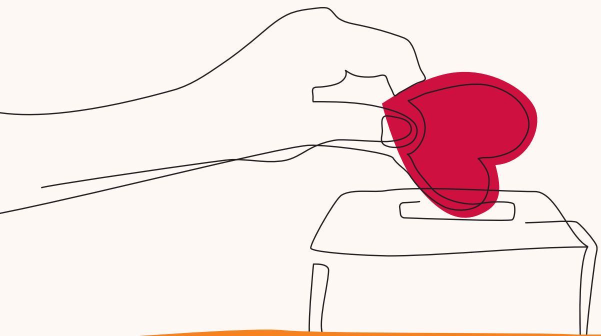
AND SUPPORT THE COMMUNITIES IN NEED.

For those thinking of leaving a legacy after their time on earth has passed, Legacy Giving by Community Chest is a practical way to create a lasting impact without compromising your current way of life. The approach caters to everyone regardless of financial stature, who wishes to leave a legacy by creating a sustainable, enduring, and positive impact on the community.

> "No one goes on, but what we leave behind keeps us alive for someone else."
>
> — Adam Silvera, American Author

Why choose Community Chest for Legacy Giving?

As social service needs continue to evolve, the need to fortify the sector's capabilities for addressing future challenges has never been more crucial. With an unwavering legacy of over 40 years, Community Chest serves as a trusted gateway, directing resources to where they are needed most and making an indelible impact.



- **Measurable Outcomes:** We track programme outcomes to ensure that service users' needs are met.
- **Deep Understanding of Landscape:** We have access to data on sector trends, needs and gaps based on evidence-based research and analysis.
- **Ensuring Sustainability:** 100% of contributions are channelled to over 200 critical social service programmes supporting over 93,000 service users each year. Your legacy donation will provide stable funding for initiatives to meet current and future challenges.
- **Efficient and impactful Fund Allocation:** Funds allocated are based on criteria guided by the need to fill service gaps, sustain existing critical services, and support innovative services.

How can I make a Legacy Gift?

The simplest way to make a legacy gift is through your Will or trust. Here are three suggestions:

1 Bequeathing through a Will*

- Allocate a specific sum of money, property, real estate, shares, bonds, or residuary bequests.

2 Memorial Giving

- Honour your loved ones through planned gifts by requesting for donations to Community Chest instead of wreaths.

3 Giving of CPF savings or Life Insurance

- Nominate Community Chest as a beneficiary of your CPF savings or life insurance policies.

*To be liquidated into cash or monetary funds for donation. Alternatively, please reach out to our team for a conversation.

Who Will My Gift Support?

100% of your contributions goes towards empowering the lives of:

Children with special needs and youth-at-risk | Adults with disabilities | Persons with mental health conditions | Families in need of assistance | Seniors in need of support

Your legacy gift will go to supporting over 200 critical service programmes, empowering service users like Lucas and Emilia.

Lucas Ong

Client of Chaoyang School (Agency supported by Community Chest)

Meet Lucas, an avid dancer and student at APSN Chaoyang School which provides special education, vocational training and employment services for individuals with mild intellectual disability.

Diagnosed with mild intellectual disability and Autism Spectrum Disorder from age 2, Lucas has since picked up emotional management and communication skills as well as some nifty dance moves through the Autism Spectrum Programme at APSN Chaoyang. With the support of his family, teachers, and therapists, Lucas has developed into a helpful, friendly, and respectful boy.

Emilia Binte Mohamed

Client of SPD (Agency supported by Community Chest)

As a sufferer of cerebral palsy, Emilia relies on others to carry out her daily living activities. Tasks that we all take for granted, like feeding and dressing ourselves, are a challenge for her.

With support from SPD and Community Chest, Emilia attends the SPD Day Activity Centre where she learns to manage simple daily tasks, taking a small step each day towards some independence.

Join hands with **Community Chest and PreceptsGroup**, where personalised guidance meets philanthropic aspirations. Together, we can identify causes aligned with your values and put in place a legacy that embodies your commitment to giving back.

Bequeath your assets in your Will or Trust to Community Chest, be it main beneficiary or substitute beneficiary.

By making a pledge, you are helping to provide essential support to address the urgent needs of the social service sector.

Learn more about how you can leave a lasting impact through Legacy Giving with Community Chest.

Scan the QR code to speak with our Precepts Practitioner today.

https://preceptsgroup.com/comchest

First 10 successful pledges will receive a small token of appreciation from Community Chest.

Community Chest
The NCSS Philanthropy and Engagement Arm

For more information, visit ▶ https://bit.ly/cc-precepts-legacygiving

Mental capacity and the vulnerable client

Nick Ash
Managing Director
W&P Legal Ltd
TEP, FSWW

With an aging population and the rise of dementia – which became the leading cause of death in men in the UK in 2022 – combined with the related rise in challenges against estates, there has never been a greater focus on Mental Capacity.

Practitioners need to be ever more careful when seeking to advise clients who have early diagnoses of degenerative issues. The "Golden Rule" established in *Kenward v Adams* (1975) suggests that a medical professional is called upon to give an opinion on capacity and witness a vulnerable testator's Will. However, in day-to-day practice, a practitioner will know that clinicians are very wary of expressing an opinion on capacity. We see that many medical facilities have expressly forbidden their staff from witnessing documents for fear of being dragged into disputes and litigation.

In the UK, this has given rise to specialist firms whose sole purpose is to assess capacity. These firms are generally staffed by social workers rather than medics with qualifications and life experience which allows them to come to reasoned decisions around capacity to make a Will and/ or capacity to grant a Power of Attorney. It should never be forgotten that the standards are different for each document. The common law test established in *Banks v Goodfellow* being the testamentary standard, with the Mental Capacity Act 2005 ruling Powers of Attorney.

A diagnosis of Dementia or any other degenerative disease of the mind should never be a barrier to good planning (especially during the early stages) and practitioners should not shy away from clients with these issues. But we should always be vigilant and ensure we are protecting the client, their families and ourselves by taking appropriate precautions when offering solutions.

Do you know where I kept my Will?

Steven Seah
Partner
Seah Ong & Partners LLP

David Tseng
David has completed his training with Seah Ong & Partners LLP. He is to be called to the Bar in Singapore in April 2024.

The importance of safeguarding a Will is often overlooked. Wills can be stored anywhere from safe deposit boxes to desk drawers.

It is not uncommon for individuals to forget where they have kept their Wills, or to inform loved ones that a Will exists. This can lead to lost or misplaced Wills, causing distress to the family, and leading to legal complications when the individual passes away.

If a Will cannot be found after death, it is presumed to be revoked. This is a rebuttable presumption, subject to the deceased's family being able to provide evidence proving the individual had no intention of revoking the Will. If the court is not convinced, the estate is distributed according to intestacy laws.

I was successful in an application simply because the person had made a mutual Will, and the spouse's Will was not revoked.

Such additional legal steps could be easily avoided, if only the Will had been kept in a secure location. This can be done personally, through a safe deposit box or home safe, or by entrusting it to another individual. Some even ask their lawyers to hold their Wills, though not all firms offer this service.

A more practical solution may be to use a professional third-party custodian service. These custodians ensure your Will is kept safe and accessible. It is not free, but the assurance that your Will is secure is invaluable. Then, individuals, knowing their Wills are safe, will be worry free, allowing them to truly rest in peace when the time comes.

Grow your practice with Estate Planning

At Precepts Academy, we curate a roadmap of Estate Planning courses for wealth management and insurance professionals to equip you with the knowledge to become a practitioner in Estate Planning.

PRECEPTS ACADEMY

How to get started and keep going?

Regardless of whether you are planning to kickstart your journey, or continuing to reach greater heights as an existing practitioner, you can discover the full range of courses available in the links below.

Building your team's expertise?

For team leaders who are looking to build their team's expertise in Estate Planning, you can invite Precepts to your team meeting. Our team members will share insights about the importance of Estate Planning and the resources available to support your team's professional growth.

You can book your exclusive team sharing session by contacting us at **https://preceptsgroup.com/request-for-talk-sharing/** .

Knowledge Pathway

Registration Page
https://bit.ly/precepts_academy2024

+ AEPP® Certification
+ Advanced AEPP® Courses
https://www.preceptsgroup.com/aepp-accreditation/

+ Estate Planning Course
https://www.preceptsgroup.com/knowledge/

Practitioner Pathway

Registration Page
https://bit.ly/onboarding_precepts2024

2-day AEPP® Certification
Gain the AEPP® designation

Gain an understanding of an array of Estate Planning tools to expand your advisory services with our AEPP® qualification. This course provides a broad overview of Estate Planning, to learn the challenges of wealth distribution as well as the instruments to structure wealth distribution. Upon successful completion of the 2-day course and examination, you will attain the **AEPP® designation**.

Be a part of our growing group of more than 7,500 AEPP® designees regionally. The AEPP® courses are conducted on a monthly basis. The AEPP® Designation is jointly issued by UK Society of Will Writers and Estate Planning Practitioners Limited.

3-day Estate Planning, Wills and Trusts
Prelude to Practitioner

Attend this 3-day course to help build your foundation in Estate Planning. This is one of the most comprehensive foundation classes on Estate Planning, Wills and Trusts in Singapore.

You may follow next by onboarding with Precepts (2 days) to start providing a complete wealth planning solution to your client.

AEPP® Advanced modules
Build towards specialised target segments

These standalone modules support your learning in relation to specific Estate Planning topics. The modules suit advisors who like to engage Mass Affluent, HNW and Ultra HNW clients on:

- Business Succession
- Property Succession
- HNW insurance solutions
- Family Wealth Succession

The trainers are specialists within their own fields. Most modules are only available once or twice a year. So, book your slot early to ensure you do not miss out on the session you want.

Category	Module
Property Succession	• Wealth Transfer of Real Estate • Estate Planning and Trusts Relating to Real Estate
Business Succession	• Buy-Sell Arrangements for Business Owners
High Net-Worth Advisory	• Wealth Succession for High Net-Worth Clients • Tax Planning in Wealth Management for Financial Services Professionals • Charitable and Philanthropic Planning for Wealth Advisors

Secure Your Will

with Precepts Will Custody services because your wishes deserve the utmost protection.

Contact us at

https://www.preceptsgroup.com/contact-us/

Benefits	**1. Safe custody of your Will, regardless of where you did your Will** **2. Privacy of your wishes and instructions** **3. Ensures that your Will is not easily misplaced** **4. Prevents tampering and forgery** **5. Accessible when you require it**
Features	**1. Choice of Lifetime or Annual Renewal** **2. Appointment of Precepts as your Executor / Trustee** **3. Discounted Fees for Rewriting** **4. Custody Rewards Programme** **5. Access to Personal Assets Inventory Booklet**

Estate planning is not only for an individual, but the entire family

In this issue of The Custodian, Johann Tay says problems and solutions in Estate Planning are typically unique to each family.

Johann Tay
Will And Legacy Pte Ltd
Senior Estate and Succession Practitioner
Precepts Legacy

Q) When did you become a Precepts Estate & Succession Practitioner (ESP)?

A) January of 2012.

Q) What prompted you to consider a career and business as a Precepts ESP? Why did you choose Estate Planning?

A) My father, Teng Pong, an experienced estate planning professional, founded Will & Legacy Pte Ltd. After working with a dear partner who passed away, I joined to explore the business. Aware of its long-term nature, I've been committed to its success.

Q) What difference did Precepts make in your journey?

A) Precepts, with a firmly established industry standing, faces fewer obstacles. Recognising contemporary family needs, it offers a comprehensive suite of solutions. While some competitors are just now adopting a "holistic" approach, Precepts embraced this vision from the start. A leader in Estate Planning, it pioneers solutions such as trusts for CPF monies and integrates AI into processes. Proactive in adapting to societal changes, Precepts strives to remain at the forefront of innovation in serving families.

Q) What are some of your core beliefs for Estate Planning?

A) Estate planning transcends net worth, rather it focuses on life circumstances. Let me provide an example: A client with a modest net worth of S$3-5 million had a consult, and we deduced that all he required was a straightforward Will, with a testamentary trust, costing around S$1,000. Conversely, a family with average income and a special needs child (SNC) facing severe autism had complex needs. Their concern for equitable care led to the necessity of a Standby Trust, Wills, and Lasting Power of Attorneys (LPA), totaling over S$10,000. Despite the cost, it provided them peace of mind, addressing the challenges of ensuring a lifetime of care for their SNC, fair treatment for their other child, and alleviating guilt about potential neglect. The examples illustrate that Estate Planning's essence lies in tailoring solutions to individual circumstances, emphasising its significance beyond financial wealth.

Q) What do you think clients should look out for when they are doing their estate planning to distribute their wealth?

A) Wealth progression, from properties to digital assets, requires careful planning. Rushing into investments without an exit strategy is common. A client, about to purchase assets in Japan on the day he signed his Will, was alerted to its 55% inheritance tax rate. Obviously, he decided to have a second look at his intent. Seek guidance and do your homework.

Q) We understand you regularly help individuals and families set up Trusts. What is the biggest challenge you face when you talk to them?

A) Growing awareness surrounds Trust concepts, often seen as exclusive to the wealthy. Through consults and public engagements, the realisation that a trust is accessible to everyone is spreading, bridging the gap in understanding its relevance for common individuals.

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

A) Firstly, it must be an honest conversation: What keeps you up at night? Are you worried about your children's futures and/or their relationships? Many think the conversations are mostly about wealth preservation, but they are not – they are about family preservation.

Another thing, Estate Planning is also not for the individual, but the entire family. My key tenet is that the family must be intact after the demise of the individual. If the family structure fractures, it would be something that disappoints me greatly.

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

A) Individuals often realise their needs through consultations. This process identifies red flags, highlights blind spots, and establishes contingencies. Solutions vary, from a 2-meeting Will to a 6-month Standby Trust setup. There is no cookie-cutter solution.

Q) What do you enjoy most about the business?

A) Meeting clients for the first time during consultations is common. Gaining their trust to reveal personal vulnerabilities is a profound privilege and honor, considering the absence of prior client relationships as a non-financial advisor.

Q) Tell us more about what motivates you in this business?

A) Estate Planning's dynamism means each family is unique, evolving with the changing world. Problems and solutions vary, making a perfect, universal solution unattainable. However, the ongoing evolution presents an exciting opportunity to explore tailored approaches for each family's distinctive needs.

Q) What do your colleagues and/or family members think about you being an Estate Planner?

A) My dad's my boss, go ask him!

Contact us for more details:
10 Anson Road, International Plaza, #06-17, Singapore 079903
+65 6221 8633
epplasia.com
digital.epplasia.com

EPPL Digital

EPPL Estate Planning Practitioners Limited