

THE CUSTODIAN

ESTATE PLANNING AND WEALTH SUCCESSION NEWSLETTER



Tea Ceremony and Cheque Presentation

“ Leaving A Lasting Legacy ”

Explore the inspiring legacy of Madam Lam. Her thoughtful estate planning and dedication to charitable causes have left a lasting impact on many lives. Discover her journey, the meticulous planning with PreceptsGroup, and the heartfelt moments honoring her legacy. Read on to see how Madam Lam's vision continues to make a difference.



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Hong Kong Estate Planning Forum 2024

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Navigating Estate Administration: The Crucial Role Of The Executor



Tea ceremony and cheque presentation to celebrate the legacy of a Precepts client



Contact Us to know more!

In May, Precepts Trustee Ltd held a tea ceremony and cheque presentation to celebrate the legacy of its late client, Madam Lam Lai Ore. We describe the events of the day and highlight how we had helped to accomplish her legacy wishes.

The mood in the Precepts office at International Plaza was fresh with anticipation on the afternoon of 10 May 2024 as Precepts Trustee Ltd (PTL) welcomed guests for a tea ceremony to celebrate Madam Lam's legacy and a time for her close ones to reflect on her life and share her testimony.

The guests comprised of some close family members, the protector of the Standby Trust, Precepts Estate and Succession Practitioner Diana Seah, management and staff of PTL, and representatives from three Christian organisations, namely MSI Professional Services Ltd (MSI), Discipleship Training Centre (DTC) and Fellowship of Evangelical Students (FES).

The late Madam Lam had allocated substantial sums of over SGD3 million from her Trust to benefit MSI, DTC and FES. The event hosted by PTL was also intended as an occasion for representatives of MSI, FES and DTC to express their gratitude to the family.

Diana Seah and Madam Lam's nephew shared their memories of Madam Lam, and in particular her strong Christian faith despite her illness. They warmed to photos that FES had received from its alumni who managed to trace her from those early years when she was active with the FES.

Subsequently, representatives from MSI, FES and DTC talked about their respective organisation's mission, vision and key mandates. The session ended on a sweet note with cheque presentations to the three organisations. With her donations, Madam Lam's legacy will help fulfil the beneficiaries' missions that she had such a strong passion for.

Madam Lam's legacy

In 2014, Madam Lam confirmed her estate planning intentions by finalising her Last Will and Testament with Precepts. She appointed PTL as the sole Executor. At the same time, she set up a revocable discretionary Standby Trust to receive the residual estate from the Executor. When she passed away in 2018, the discretionary Trust received private properties and a substantial amount of movable assets.

In her Letter of Wishes, Madam Lam instructed PTL to manage the private properties to generate rental income, and subsequently, sell the private properties by 2023.

The late Madam Lam wanted to have a portion of her trust fund channelled "to God's work to benefit people who need to know God." She was grateful to have been richly blessed materially, with family and friends, and in most areas of her life. She believed that the Lord had guided and multiplied her investments and she wished to give something back.

Accordingly, she wished for the Trustee to channel the rental income and final sale proceeds from the private properties to MSI, FES and DTC. She set out criteria for these recipient organisations, that they each had to prove that they believe in the Apostle's Creed, be involved in ministry that directly or indirectly work towards the expansion of God's kingdom, and are not involved in any financial scandals such as the embezzlement of funds.

Being an educator herself, Madam Lam selected Christian organisations that reflected her values and belief that education is the most powerful weapon which one can use to change the world. MSI, FES and DTC were each entitled to receive a specified percentage allocated by Madam Lam in her Letter of Wishes.

The three beneficiaries

In early 2024, the Trustee started to reach out to the three Christian organisations. MSI is a non-profit organisation serving the holistic needs of the people in inland China, focusing on promoting meaningful exchange to equip local communities in the areas of agriculture, community development, education & education sponsorship, marketplace & business consultation as well as medical & healthcare.

FES works with tertiary students through campus-based fellowship groups known as Christian Fellowship and are present in most of the public tertiary institutions and some private colleges in Singapore.

Incorporated in 1971, DTC has a mission to glorify God by equipping graduates to serve churches in Asia and the rest of the world through the formation and discipling of the whole person within a residential cross-cultural community under the lordship of Jesus Christ.

As part of the compliance and due diligence requirements, the Trustee visited the organisations to assess that they were aligned with Madam Lam's wishes. Satisfied that the organisations met all the compliance and due diligence requirements, the Trustee completed all the distributions to MSI, FES and DTC by early June 2024.

Thought about leaving behind a legacy for charitable organisations?

At Precepts, we are aware that many people have a desire to create charitable donations for public benefit through their estate planning solutions. Some choose to make distributions through their appointed Executors using their Wills while others choose to register with the Commissioner of Charities to set up charitable purpose Trusts.

If you are keen to include charities in your estate planning solution, you may consider using the Standby Trust, as described in Madam Lam's case. By doing so, you can ensure that your legacy lives on, benefiting causes and organisations that are close to your heart.

For more information on pursuing a charitable path that underpins your legacy, contact our team at PTL. We will guide you through the process and help you make informed decisions about your estate planning.



Chairman's Address



Lee Chiwi

Chairman
Estate Planning Practitioners Limited (EPPL)
AEPP®

In this issue of The Custodian, we celebrate the legacy of one of Precepts Trustee Ltd's late clients, Madam Lam Lai Ore, who left behind a generous amount of money to three Christian organisations. A tea ceremony and cheque presentation was held at the Precepts office in May. The late Madam Lam wanted to have a portion of her trust fund channelled "to God's work to benefit people who need to know God." She was grateful to have been richly blessed materially, with family and friends, and in most areas of her life. She believed that the Lord had guided and multiplied her investments and she wished to give something back. Read further in the article how she appointed PTL to accomplish her wishes.

Elsewhere in this quarter's Custodian, we highlight the crucial role of an Executor of a Will, focusing on two areas: (1) Deciphering testamentary intentions and (2) Handling missing Wills. In the article, the writer notes that estate administration can be overwhelming, especially when dealing with challenges such as missing Wills, or unclear

intentions. In such cases, appointing a professional corporate Executor becomes essential for managing the deceased's assets effectively.

We provide further information on the forthcoming Hong Kong Estate Planning and Wealth Succession Asia Forum in early September 2024. There is a line-up of more than thirty panellist speakers for the Forum and I urge you to sign up for this very enriching and educational networking programme.

We introduce our new workshop series for our Estate and Succession Practitioners (ESPs) called the Estatisan. Estatisan brings seasoned practitioners to delve into the nuances of estate planning, sharing their experiences on the ground with attendees who are keen to gain access to practical tips and case studies. Designed to foster knowledge exchange and networking opportunities, each session of Estatisan offers invaluable insights into various aspects of estate planning: from planning for SME business owners, to more niche fields like special-needs persons.

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

ESTATISAN:

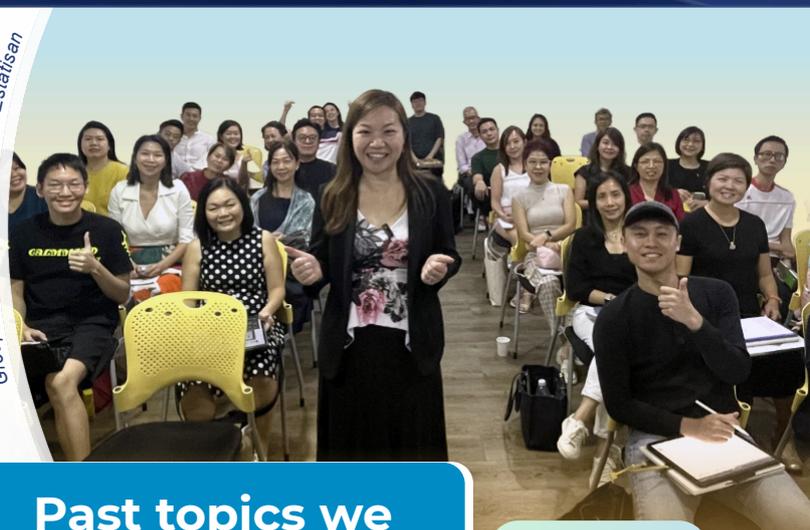
New workshop series for ESPs

Our new workshop series for our Estate and Succession Practitioners (ESPs) called Estatisan, is formed through a play of words with Estate Planning and Artisans.

Estatisan brings seasoned practitioners to delve into the nuances of estate planning, sharing their experiences on the ground with attendees who are keen to gain access to practical tips and case studies.

Designed to foster knowledge exchange and networking opportunities, each session of Estatisan offers invaluable insights into various aspects of estate planning to.

Group photo from our very first Estatisan



Past topics we have covered include:

10 Ideas to Open Your Client's Mind + Cases

Estate Planning Tailored Specially for Families with Young Children

Unlock Opportunities with Creative Trust Planning

Systematic Approach for Comprehensive Estate Planning

An Introduction to Inclusive Planning - Strategies for Special Needs Beneficiaries

Will and Trust Planning for High-Net-Worth Individuals

Property Succession



Scan to view our upcoming ESP Events!





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

ESTATE PLANNING AND WEALTH SUCCESSION ASIA FORUM 2024

HONG KONG

FUTURE-PROOFING FAMILY LEGACIES



Scan here to register
epplasia.com/hk2024



About the Event

Embarking on its 3rd edition, the Estate Planning and Wealth Succession Asia Forum is set to make history as it ventures overseas for the very first time! Originating in Singapore in 2018, this renowned forum, tailored for a professional audience, revolves around the pivotal themes of legacy and succession planning.

Anticipating the participation of over 200 delegates hailing from diverse corners of Asia, including Singapore, Malaysia, Indonesia, Hong Kong, China, and even the United Kingdom, this edition promises a dynamic gathering of industry experts.

Attendees will have the unique opportunity to gain insights from esteemed speakers who will delve into the intricate challenges faced by modern Asian families navigating the complex landscape of legacy and succession.

Join us for this groundbreaking edition as we bring together a wealth of expertise and foster meaningful discussions. Don't miss your chance to be part of this transformative experience!

Attendees can also join in for a networking dinner after the forum. A Master Class will also be available on 6th September 2024 for participants to attend. More details are on Tickets page.

Featuring



8 panel discussions



Global panel of over
30 esteemed speakers

8 Panel Discussions include:

- 1 Sense & Sensibility in life insurance proposition for families
- 2 Estate & Trust Disputes – a focus on mental capacity and the vulnerable
- 3 The Future of Money – Digital Assets, NFTs and Tokenization
- 4 The plethora of wealth succession issues for the Asian client today
- 5 Hong Kong as a gateway to China and Asia Pacific
- 6 Entrepreneurship with Wealth Preservation & Transfer
- 7 Malaysia in the spotlight
- 8 Insights to the estate planning and wealth succession advisory for the financial intermediary



Angel Chia is the Executive Director of Hong Kong Academy for Wealth Legacy, a pioneering institute dedicated to invigorating a vibrant ecosystem for family offices worldwide. The Academy will foster collaboration, networking, knowledge sharing and talent development amongst family office principals, next-generation wealth owners and professionals in private wealth management.

Prior to the Academy, Angel was Chair of the Family Office Association Hong Kong (“FOAHK”), an industry association for professional Family Offices. Angel has accumulated 20+ years of experience from equity sales & trading to asset & wealth management in Taipei, New York, Hong Kong and Singapore, with Solomon Smith Barney, ABN Amro and BNP Paribas. Angel spent the last decade as a serial entrepreneur. She set up the Singapore subsidiary for Shenwan Hongyuan (000166.CH) and later managed the Chinese firm’s offshore asset management business in HK and Singapore.

She then set up SingAlliance (Hong Kong) as CEO for the Singaporean External Asset Manager and was Chief Strategy Officer of Fountainhead Partners. Angel also founded NexGenerator, a family office accelerator that mentors Family Next-Gens to be well informed principals of their own Family Office structures.

Angel holds a Bachelor of Commerce degree from the University of Toronto and an MBA from the University of Chicago Booth School of Business. She is also Adjunct Associate Professor at The Institute of Global Asset Management, National Sun-Yat-Sen University in Taiwan.



Keynote Speaker

Angel Chia

Executive Director
Hong Kong Academy for Wealth Legacy

Speakers Lineup



Lee Chiwi

Chief Executive Officer
PreceptsGroup International; Precepts Academy Pte Ltd

Opening of Forum, 7th Panel
Insights to the estate planning and wealth succession advisory business for the financial intermediary



Aaron Li

Senior Attorney
Hone Maxwell LLP

1st Panel
The plethora of wealth succession issues for the Asian client today



James Hartland

Managing Partner [Middle East & Asia]
Astra Worldwide

1st Panel
The plethora of wealth succession issues for the Asian client today



Leong Mun Kid

Director
Precepts Trustee Ltd

2nd Panel
Sense and Sensibility in life insurance proposition for families



Alan Wong

Principal Consultant
W3 Consultancy Pte Ltd

2nd Panel
Sense and Sensibility in life insurance proposition for families



Cindy Wong

Founder Director
Estate Planning Practitioners (HK) Limited

3rd Panel, Closing
Hong Kong in the spotlight, as Gateway to Asia Pacific



Alan Fong

Managing Director
Sovereign Trust (Hong Kong) Limited

3rd Panel
Hong Kong in the spotlight, as Gateway to Asia Pacific



Anthony Belcher

Managing Director
The Society of Will Writers and Estate Planning Practitioners

Introduction to The Society of Will Writers

Angel Chia

Executive Director
Hong Kong Academy for Wealth Legacy

Keynote Speaker
Guest of Honour



David Koay

Non-Executive Director
British and Malayan Trustees Limited

1st Panel
The plethora of wealth succession issues for the Asian client today



Geoffrey Lee

Founder & Principal Attorney
Legato Law, California

1st Panel
The plethora of wealth succession issues for the Asian client today



Anthony Yuen

Honorary Senior Project Director
Centre for Family Business

1st Panel
The plethora of wealth succession issues for the Asian client today



Sammy Hui

Senior Division Director
MetLife Ltd.

2nd Panel
Sense and Sensibility in life insurance proposition for families



Chris Tse

Chairman
The Institute of Financial Planners of Hong Kong (IFPHK)

2nd Panel
Sense and Sensibility in life insurance proposition for families



Ashley Ong

Chief Executive Officer
Liontrust Group

3rd Panel
Hong Kong in the spotlight, as Gateway to Asia Pacific



William Ling

Founder
Ling & Lawyers

3rd Panel
Hong Kong in the spotlight, as Gateway to Asia Pacific





Yang Eu Jin

Partner
RHTLaw Asia

4th Panel
Questions to ask your wealthy entrepreneur client

Jessica Cutrera Papadopoulos

President
Leo Wealth

4th Panel
Questions to ask your wealthy entrepreneur client



Joanna Hotung

Director
Hotung Mills Education Foundation

4th Panel
Questions to ask your wealthy entrepreneur client

Sim Sze Kuan

Consultant
Grandall Zimmern Law Firm Hong Kong

4th Panel
Questions to ask your wealthy entrepreneur client



Chee Pei Pei

Executive Director
Deloitte Tax Services Sdn Bhd, Malaysia

5th Panel
Malaysia in the spotlight: Truly Asia

Azhar Hew

Group Chief Executive Officer
Rockwills Group of Companies

5th Panel:
Malaysia in the spotlight: Truly Asia
7th Panel
Insights to the estate planning and wealth succession advisory business for the financial intermediary



Masdayana Md Setamam

Chief Executive Officer/Principal Officer
Bank Islam Trust Company (Labuan) Ltd.

5th Panel
Malaysia in the spotlight: Truly Asia

Carolyn Oh

Principal
Carolyn Oh and Co

5th Panel
Malaysia in the spotlight: Truly Asia



Nick Ash

Managing Director
Will and Probate Services

6th Panel
Recent Estate and Trust disputes and a focus on Mental Capacity and the vulnerable

Ang Kok Chin

Financial Advisory Director
Soul Wealthy Group

6th Panel
Recent Estate and Trust disputes and a focus on Mental Capacity and the vulnerable



Andre Yeap SC

Senior Partner, Disputes Resolution
Rajah & Tann Singapore LLP

6th Panel
Recent Estate and Trust disputes and a focus on Mental Capacity and the vulnerable

Alfred Ip

Partner
Hugill & Ip

6th Panel
Recent Estate and Trust disputes and a focus on Mental Capacity and the vulnerable



Ricky Khoo

Area Licensee
Rockwills Corporation

7th Panel
Insights to the estate planning and wealth succession advisory business for the financial intermediary

Johann Tay

Senior ESP
Will & Legacy Pte Ltd

7th Panel
Insights to the estate planning and wealth succession advisory business for the financial intermediary



Tan Kok Keong

Head of Real Estate
SBI Digital Markets

8th Panel
Digital Assets, Art, NFTs and tokenization of family wealth and property

Ku Swee Yong

Chief Executive Officer
International Property Advisor Pte Ltd

8th Panel
Digital Assets, Art, NFTs and tokenization of family wealth and property



Alessio Quaglini

CEO and Co-founder
Hex Trust

8th Panel
Digital Assets, Art, NFTs and tokenization of family wealth and property

Clarence Chong

Chief Executive Officer
VCPlus Limited

8th Panel
Digital Assets, Art, NFTs and tokenization of family wealth and property





What are my options after life?

In Singapore, several options are available for handling remains after death. These options cater to diverse cultural, religious, and personal preferences, providing families with meaningful ways to honour their loved ones:

- **Burial:** Limited to Choa Chu Kang Cemetery due to space constraints.
- **Cremation:** The most popular option, available at Mandai and Choa Chu Kang crematoria.
- **Columbarium:** Ashes can be stored in niches at government or private columbaria like Nirvana Memorial Garden.
- **Sea Burial:** Ashes can be scattered at designated sea burial sites.
- **Garden Burial:** Ashes buried in landscaped garden plots.
- **Alkaline Hydrolysis:** An eco-friendly alternative using water and chemicals, though not widely available (Water cremation is only available for Pets in Singapore).
- **Memorial Diamonds:** Turning ashes into synthetic diamonds as keepsakes.

Options	Key Characteristics
Burial	Traditional interment in a grave; high environmental impact due to land use; common in various religions
Cremation	Incineration of the body; moderate environmental impact; widely accepted due to space efficiency; results in ashes
Columbarium	Storage of ashes in niches; low environmental impact; fits practices of honouring ancestors; ashes stored in urns
Sea burial	Ashes buried in garden plots; low environmental impact; offers a serene alternative; ashes in a natural setting
Garden burial	Storage of ashes in niches; low environmental impact; fits practices of honouring ancestors; ashes stored in urns
Alkaline hydrolysis	Body breakdown using water and chemicals; very low environmental impact; newer option; ashes similar to cremation
Memorial diamonds	Synthetic diamonds from ashes; low environmental impact but energy-intensive; serves as a lasting keepsake

Each option balances tradition, environmental concerns, and personal desires, allowing families to choose the most fitting way to honour their loved ones.

Types of Columbarium Options

Government-Managed Columbarium: Managed by agencies like NEA; standard niches at subsidised rates; utilitarian design.

Private Columbarium: Run by private entities like Nirvana Memorial Garden; luxurious and personalised services; various thematic options.

Temple Columbarium: Operated by religious institutions; caters to specific religious practices; includes facilities for rituals and prayers.

Church Columbarium: Managed by churches; reflects Christian traditions; spaces for Christian community members.

Each type caters to different cultural, religious, and personal preferences, ensuring suitable options for honouring loved ones.

Leasehold Nature of Columbarium Niches

In Singapore, columbarium niches are typically leasehold:

Government-Managed Columbarium: Lease periods of 20-30 years, with renewal options.

Private Columbarium: Varying lease periods, commonly 20-50 years; Nirvana Memorial Garden offers leases up to 99 years till August 2098, with renewal options.

This leasehold system ensures structured space management, regular maintenance, and dignified resting places for the deceased.

Nirvana not exclusively linked to any religion

Nirvana Memorial Garden is not exclusively linked to any religion. While its facilities incorporate elements of Buddhism, Taoism, and Confucianism, the firm also offers options for those from other religions or non-religious backgrounds. Our various suites and niches cater to diverse preferences and cultural practices, ensuring inclusivity and respect for all beliefs. Its funeral services are designed to accommodate all religions, featuring religion-neutral suites and niches.

Nirvana Memorial Garden

Established in 2009, Nirvana Memorial Garden (Singapore) is part of the Malaysian conglomerate Nirvana Asia Group. It is a world-class, full-fledged bereavement care provider with over three decades of experience.

Nirvana embodies a vision of modernisation and globalisation while maintaining the essence of the Chinese bereavement culture. Through its deeply-rooted traditions, Nirvana enriches the quality of Chinese funeral services by upholding the honour and reverence of ancestors.

At Nirvana, the philosophy of "Caring for Life" is paramount. Families can expect a pleasant and comforting experience during pivotal moments, supported by professional, detailed, and comprehensive services. Our one-stop, worry-free funeral services are highly acclaimed, synonymous with excellence in professionalism and quality.

For more information, visit Nirvana Memorial Garden's official website at <https://nirvana.com.sg>



Enhancing a Financial Advisory Practice With Estate Planning

Precepts Academy's Associate Director, Eliss Chen, recently caught up with Delia Wong, who was a key speaker in the MDRT Day Singapore 2024. She is a 13-year MDRT Qualifying & Life Member with 1 COT qualification. To bolster her success in her financial and insurance advisory business, she decided to add Estate and Succession Planning to her repertoire. We asked her why she did that and how her journey has been so far:

Since the time you completed your courses, what has changed in your appointments with your clients?

Delia Wong: Since 2018, I have been encouraging my clients to have their Wills and LPAs sorted. However, over the years, many have not taken this crucial step. One of the key reasons is that they simply did not know how to begin this process.

After I became an Estate and Succession Practitioner, with the support of a strong legal and trust team from Precepts, I revisited my clients to help them with their estate planning. Thanks to the trust that I have established with them over the years, they chose to engage me in the estate planning process.

Does it require a lot of effort to add on Estate Planning services for your clients?

It certainly does. I believe that if we follow every step diligently, our efforts will be rewarded eventually. However, advisors need to be patient, because Estate Planning requires clients to thoroughly consider how they want their assets to be distributed. The challenges I encountered include more meetings, calls, and follow-up emails to clarify clients' wishes. Patience is key; without it, we may not be able to successfully guide clients through the estate planning journey.

How does it help your insurance advisory business?

Through multiple follow-ups, my clients have seen a lot of value in my service. As their wishes are properly structured in Wills and Trusts, they have been more willing to commit to their financial goals. This has strengthened my position as their trusted advisor and significantly reduced competition.

What do you share with your clients?

I explain that the Estate Planning landscape has evolved. In the past, Wills were typically perceived by many as something for wealthy individuals and families, and were typically done at law firms. I let them know the differences without downplaying other providers. I share how we can also help them ringfence their assets and highlight to them that Precepts Trustee is a MAS licensed Trust company, which can act as either the substitute Executor and trustee, or the primary Executor and Trustee. Additionally, since I see them on an annual basis, I have a more intimate understanding of their challenges, grievances, and milestones, which can affect their estate distribution plans.

What else do you think is important to share with clients?

I share with them my determination to be one of the best Estate and Succession Practitioners around, because my priority is to serve many families and impact more lives. As such, I have chosen to accelerate my journey since I joined in August 2023,



by appointing a mentor. Mentoring is also part of the Precepts system. Currently, I liken myself to a junior surgeon guided by a senior surgeon, all to ensure that every "operation" will be a successful one. This senior "surgeon" is my mentor Darren Tan. I am extremely grateful for his generous guidance as he has walked me through the cases I have been working on with my clients. His passion in building a community of competent Estate and Succession Practitioners has inspired me tremendously in this journey.

How have Precepts courses helped you in this journey? How effective were the classes?

The courses have raised my technical competency because they are very comprehensive. Admittedly, I am a slower learner and I require more time to absorb new learnings which is why I attend refresher courses when I feel that my knowledge is lacking. My mentor has also recommended me to keep on attending other Precepts' courses.

I recently attended Precepts' Wealth Transfer of Real Estate for Financial Services Professionals course. Since many clients own real estate, succession planning is always one of their key concerns during the estate planning process. As financial advisors, helping clients with their real estate distribution plans allows us to plan their asset portfolios holistically, creating more liquidity to achieve better distribution. Overall, I am really excited, though I am a little overwhelmed now with all the estate planning appointments with my clients.



Delia at "Wealth Transfer of Real Estate for Financial Services Professionals" course in May 2024 (She was clad in green outfit, with a Purple water bottle in front of her.)

Find out more about the Estate Planning, Wills and Trusts for Financial Services Professionals and Wealth Transfer of Real Estate for Financial Services Professionals courses via the QR code link here. You can also sign up for Precepts Course Previews via the same link.



Scan here to register your interest in Precepts Estate Planning Courses and Routes



Navigating Estate Administration: The Crucial Role Of The Executor

Estate administration can be overwhelming, especially when dealing with challenges like missing Wills or unclear intentions. In such cases, appointing a professional corporate Executor becomes essential for managing the deceased's assets effectively. In this article, Precepts Trustee Ltd (PTL) highlights the pivotal role of executors/administrators in estate administration, focusing on two areas: (1) Deciphering testamentary intentions and (2) Handling missing Wills.

1 Deciphering the intentions of a Will

Even when a Will is present, its provisions may not always provide clear guidance on asset distribution. Ambiguities or conflicting clauses within the Will can lead to disputes among beneficiaries. Here, the Executor acts as a mediator and ensures that the deceased's intentions are carried out as accurately as possible. This may involve seeking court guidance or obtaining affidavits from the Will drafter (if any) to clarify the testator's wishes.

Case Study A:

Mr. A, a UK resident who died testate

Mr A's Will stated that all of his jewellery that was segregated and packed in the safe deposit box at a bank was to be given to his granddaughter, and any of his jewellery that was not packed in the same safe deposit box was to be given to his grandson. However, upon opening of the safe deposit box, the items were packed into two packets and labelled respectively for his grandson and granddaughter. The items comprised valuable items other than the jewellery. His grandson claimed that the items other than the jewellery should belong to him. What do you think you would do if you are acting as the Executor of this case?

2 Dealing with a missing Will

A missing Will can prolong the estate administration process. The Executor needs to facilitate the search for the missing Will. This may involve conducting a thorough investigation, liaising with legal professionals, and exploring alternative avenues to uncover the document.

Case Study B:

Navigating Estate Administration with a Lost Will

Mr. B, a Singapore resident, passed away with a Will outlining his estate in Singapore. The Will was immediately discharged by Mr. B after signing. However, the original Will was misplaced by Mr. B prior to his demise. As the Executor of Mr. B's estate, PTL faced the challenge of administering the estate without the original Will.

If a Will is lost after the testator's death but a copy or draft is produced, probate may be granted with that copy or draft. However, for probate to be granted based on the copy or draft is not simple due to several factors as follows:

- **Complicated Procedure:** Admitting a copy of the Will to probate involves additional legal steps and complexities compared to probating an original Will.
- **Consent:** PTL needs to obtain consent from the persons who would be prejudiced by this grant. For instance, the next-of-kin of the deceased under intestacy law (the Affected Parties).
- **Statutory Declarations:** To explain the circumstances surrounding the lost Will, PTL, along with the beneficiaries named in the Will and the Affected Parties, must execute statutory declarations to provide legal statements regarding the loss of the original Will and the authenticity of the copy or draft.

Despite the challenges posed by the lost Will, PTL must proceed with due diligence to ensure the proper administration of Mr. B's estate. By adhering to legal procedures, obtaining necessary consents, and providing comprehensive explanations through statutory declarations, PTL can mitigate potential disputes and fulfil its duties as the Executor.

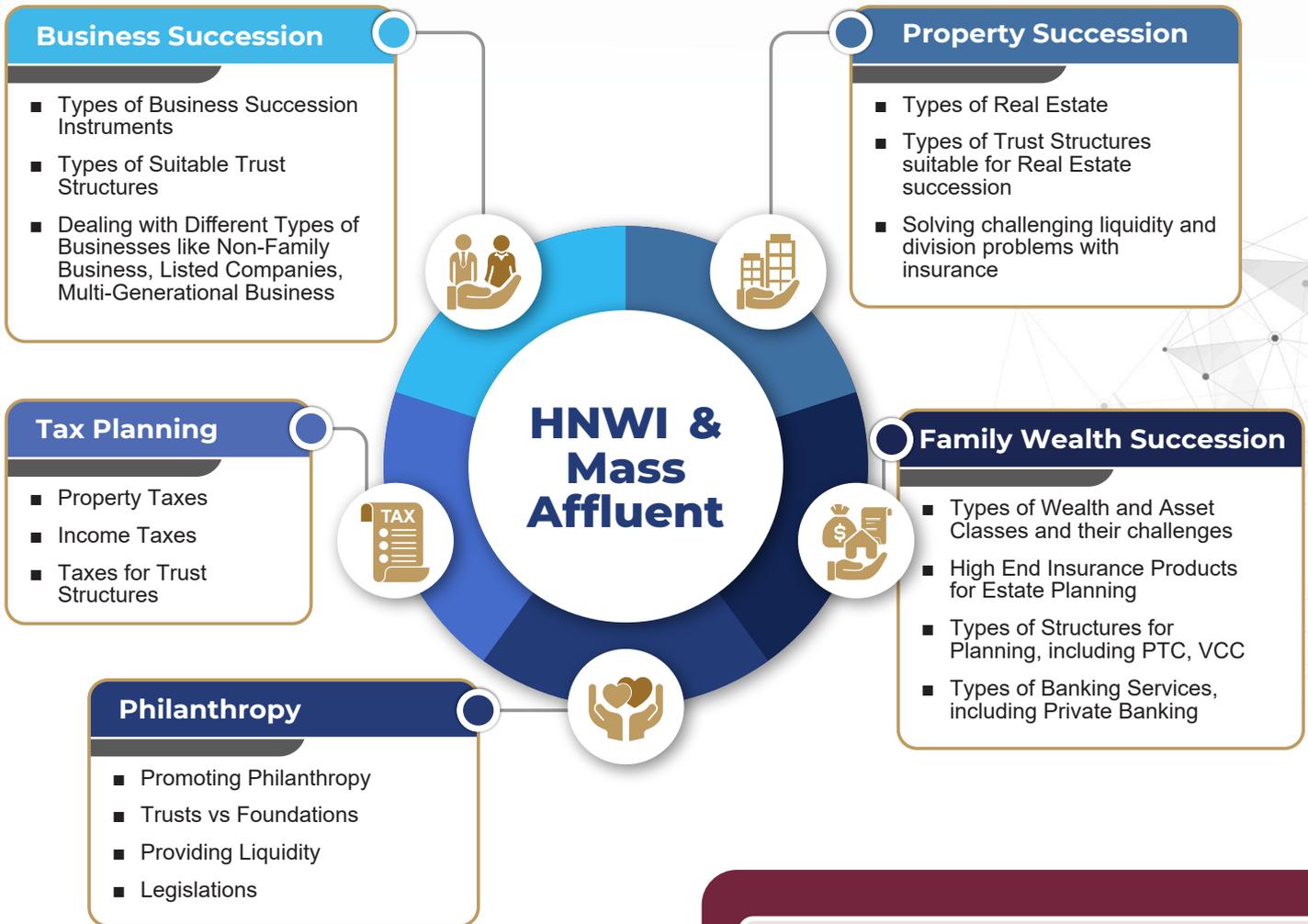
However, it is essential to recognise that the process may involve time, effort, and additional costs. In conclusion, the role of the Executor in estate administration cannot be overstated. By entrusting the estate to a professional corporate Executor, a deceased person's legacy is in safe hands.

AEPP® ADVANCED MODULES



Expand your estate planning and financial advisory expertise to Mass Affluent and HNWI clients with advanced knowledge from industry experts. Each sector is covered by 1 to 2 modules of standalone Advanced Modules for progressive learning.

Specially crafted for financial advisors and practitioners, who are already equipped with foundational estate planning knowledge.



Value of a corporate Executor

In Singapore, one such option is appointing a licensed trust company to act as the corporate Executor. The question is how different it is between appointing a corporate Executor and appointing an individual as the Executor? A corporate Executor is useful in the following scenarios:

- When the testator has no reliable individual to act as the Executor. This could be due to a small nuclear family or when all the beneficiaries are minors
- Potential conflict among family members and avoidance of disputes
- Family members are all overseas



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Available for **exclusive class** for teams (minimum 15 pax) with corporate discounts and group discounts

Driven To Inspire People To Plan And Secure Their Legacy

Education empowers individuals to make informed decisions about their estate. Every person is unique, and their estate plan should be tailored to their individual goals and values, says experienced Estate & Succession Practitioner, Ang Jolie @Mei in this Q&A with The Custodian



Ang Jolie @Mei

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

A) Year 2016.

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

A) After my father's passing in 2004 without a Will or funeral plan, I saw the devastating impact on loved ones. In 2010, I started a funeral company and discovered many Singaporeans fail to plan their legacies, leaving families in turmoil. This sparked a desire to make a difference. I realised estate planning is equally crucial for preparing for the unexpected. By integrating estate and funeral planning, I offer a one-stop solution from "Womb to Tomb," ensuring a seamless transition for loved ones. Good planning secures one's legacy, protects family members, and ensures wishes are respected. As a Precepts Estate & Succession Practitioner, I guide families through this critical process, empowering them to prepare for the future with confidence and peace of mind.

Q) What difference did Precepts make in your journey?

A) Precepts has been a transformative force in my journey, offering unparalleled resources, support, and growth opportunities. Its extensive programs, workshops, and mentorship have empowered me with the expertise, knowledge, and insights necessary to excel. Being part of its community has also connected me with like-minded individuals who share similar values and aspirations, creating a collaborative and encouraging environment. Precepts has been a trailblazer, establishing a comprehensive suite of services to provide a holistic solution. This has enabled me to position my company as a true "Womb to Tomb" provider, offering a seamless and integrated experience for families, thanks to PreceptsGroup.

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

A) I believe that education empowers individuals to make informed decisions about their estate. Every person is unique, and their estate plan should be tailored to their individual goals and values. The well-being and protection of loved ones should be a top priority, ensuring a smooth transition and peace of mind. Ultimately, estate planning should provide individuals and their loved ones with peace of mind, knowing that their wishes will be respected and their affairs are in order.

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

A) When planning the distribution of their wealth, clients should carefully consider several key factors to ensure a smooth and successful transfer of their assets to their loved ones. Clearly defining their wishes regarding asset distribution is essential, including identifying the intended beneficiaries and their respective shares. Clients may also want to set conditions for inheritance, if desired. Additionally, they should consider family dynamics and potential conflicts, taking steps to mitigate them where possible. Regular reviews with a financial advisor and estate planner, as well as updates to their estate plan, are crucial to reflect changes in circumstances and goals. By thoughtfully considering these factors, clients can achieve peace of mind knowing their wishes will be respected.

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) When helping individuals and families set up trusts, the biggest challenge I face is addressing common misconceptions. Many people believe trusts are only for the extremely wealthy or too restrictive, and that a will is sufficient for their needs. However, after discussing their specific requirements and requests, I often find that a trust is necessary to complement their Will. I help clarify the various types of trusts and their flexibility to address different needs, dispelling these misconceptions and showing how trusts can benefit anyone. Understanding family dynamics is also crucial, as I recommend trust structures that can help prevent conflicts and promote harmony among family members.

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

A) To help clients overcome challenges with trusts, I focus on education, personalised guidance, and effective communication. I believe that empowering clients with knowledge is key, so I take the time to educate them on the fundamentals of trusts, including basic concepts and terminology. This foundation of understanding enables them to make informed decisions about their estate planning. From there, I work closely with each client to determine the best type of trust for their individual circumstances and goals. This personalised approach considers factors such as family dynamics, financial situations, and tax implications. By taking a thorough and collaborative approach, I help clients navigate complex decisions and make informed choices about their trust. This approach builds confidence and understanding, ensuring clients feel empowered to make the best decisions for their estate planning needs and achieve peace of mind.

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

A) The process usually takes several months to a year or more, depending on the family's asset complexity and situation. A patient and diligent approach is necessary for effective wealth preservation and transfer. Additionally, family wealth succession planning is an ongoing process that requires periodic reviews and adjustments to ensure the plan remains relevant and effective as circumstances change.

Q) What do you enjoy most about the business?

A) I find immense fulfillment in helping individuals and families achieve their goals and secure their legacy through estate planning. It is a privilege to empower them to protect their loved ones, achieve their aspirations, and leave a lasting impact. Building multi-generational relationships with clients and their families is also a joy. Witnessing the positive consequences of our collaboration unfold over time and seeing families grow and thrive, knowing that I have played a role in their comfort and security, is deeply rewarding.

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

A) If I can inspire one person to plan and secure their legacy, I could potentially impact generations. My father's lack of preparation left our family unprepared, and I have seen the challenges that come with it. Now, I am driven to help others avoid similar struggles. By empowering individuals to plan and secure their legacy, I aim to make a lasting impact on generations to come. This motivation fuels my passion to help families secure their well-being and legacy, making a meaningful difference in the lives of those they love.

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

A) They often turn to me to seek advice and guidance. I reckon they appreciate my empathetic approach and expertise in helping them plan for the future. They know I will take the time to understand their unique needs and provide personalised guidance to secure their legacy and protect their loved ones.

Contact us for more details:

- 📍 10 Anson Road, International Plaza, #06-17, Singapore 079903
- ☎ +65 6221 8633
- 🌐 epplasia.com
- 🌐 digital.epplasia.com

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