



S U M M I T
P L A N N E R S

Fundamentals of Trust





About Summit Planners

Summit Planners is an avant-garde organisation that works in conjunction with professionals and institutions to provide clients with business and financial solutions.

At Summit Planners, we strive to provide our clients with customised solutions from our suite of services to match not only the size of their organisation but also their ambitions. From sole proprietorships to corporations, and from individuals to families, their trust in our services and our partners has enabled us to grow from strength to strength.

We know what it is like to pursue a dream. For a dream to have a chance to come true, one needs a Plan. At Summit Planners, one can count on us to help achieve those goals in life, and plan the route toward the SUMMIT.

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Welcome

Estate Plan: A gift that truly lasts

It is a paradox in life that death is inevitable, but the timing of death is uncertain. Therefore, one has to think and act to ensure their loved ones can continue to live on, at least financially, should one pass away in untimely circumstances. It is unfair and illogical to leave such important matters to chance. Yet, many don't plan their estate; many more procrastinate their estate planning.

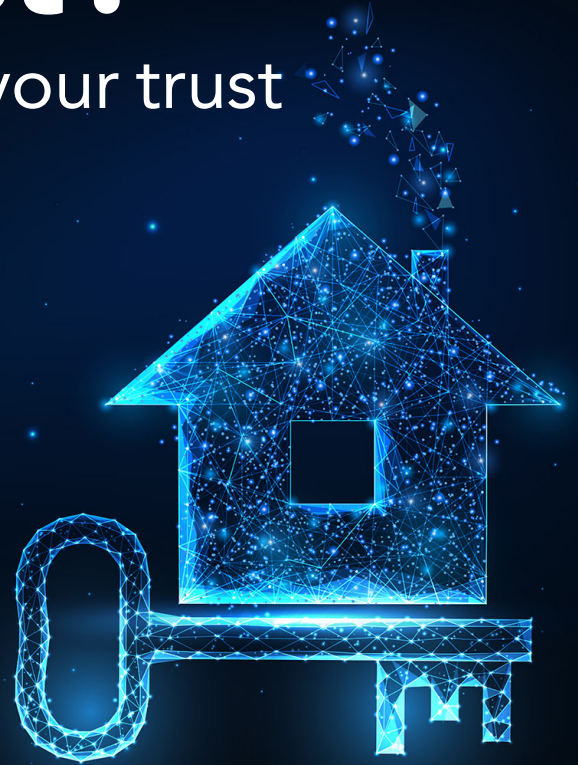
Estate planning is a deliberate planning process of ensuring your loved ones have reasonable financial assets to live on in the event of your death and for yourself

during your golden years or if you should lose your mental capacity. Estate planning involves helping the individual plan for his/her needs while alive and upon death.

A detailed estate plan will enable one to secure the necessary financial base for their loved ones. Good estate planning can help create the desired estate for loved ones immediately. In addition, it can protect the accumulated estate from creditors' risk and distribute the estate either in a lump sum or periodically to loved ones, depending on the financial maturity of the beneficiaries.

What is Trust?

In "Trust" you can place your trust



Many people don't know that Trust can be a flexible and powerful estate planning tool; if executed with good understanding. It is beneficial for those with a sizable estate or if you have unique needs and situations to address.

If you think that Trust is complex and solely for the super-wealthy, allow us to debunk this myth! Using a Trust as part of your estate plan can offer advantages such as reducing certain tax liabilities and letting you control when your assets are distributed and to whom.

A Trust is a legal arrangement where an individual transfers assets to a third party, known as a trustee. The trustee can be yourself when you are alive or your trusted loved ones upon your death or disability. The trustee can also be a professional trustee. The trustee is bound by a deed to hold and manage the assets for the beneficiaries. The individual who transfers the assets into a Trust is known as the settlor. The trustee takes legal ownership of the assets entrusted to him/her by the settlor, but the beneficial interests still lie with the beneficiaries.

Different Reasons for Creating Trust

Keeping the focus on your Life Planning

1) Inheritance Planning

The owner of the assets may transfer the assets into a Trust so that the assets may be well managed and invested for the long-term benefit of the beneficiaries.

2) Succession Planning

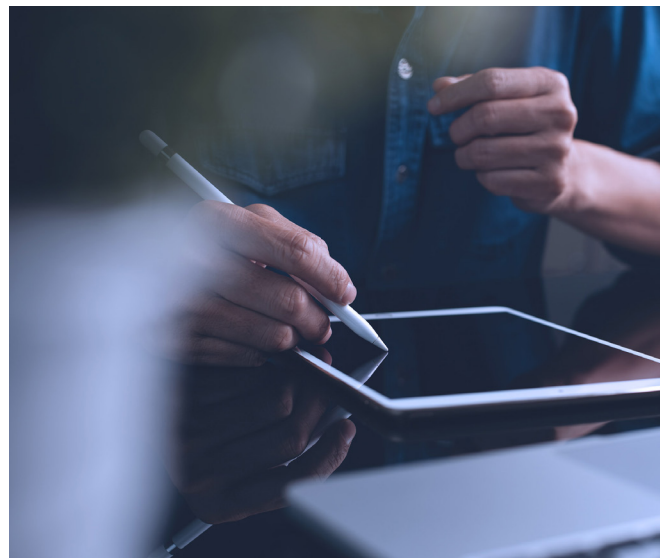
The owner may want the assets to last for more than one generation. For example, to pass down a property for the use of the next two generations.

3) Protection of Privacy

A Trust is confidential as its existence is not dependent on legal registration. The opportunity to retain anonymity and privacy is often touted as an essential advantage of establishing Trust, particularly when assets are placed in Trust to avoid the probate process.

4) Creditor Protection Planning

A Trust can protect one's assets from the reach of creditors if one is involved in a business venture, particularly a risky one. For example, suppose the settlor transfers assets to the Trust while solvent and the transfer timing satisfies the Insolvency, Restructuring and Dissolution Act 2018, the assets validly transferred will not be treated as legally owned by the settlor. As a result, these assets are beyond the reach of creditors who may have claims against the settlor.



5) Special Needs Planning

A Trust can be created to provide for the special needs to ensure that they have ongoing living expenses throughout their lifetime.

6) Charitable Planning

A Trust can be used to provide for charity during your lifetime and after death.

7) Bypass Probate Process

Trust assets are not part of the deceased's estate, therefore it will not require the grant of probate or a letter of administration.

8) Divorce Planning

Assets placed in a Trust may not form part of the matrimonial assets upon divorce.

This is a preview version

Thank you

for previewing the E-Book! I hope you found it informative and engaging.

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I look forward to connecting with you!