

Estate Planning & Trusts

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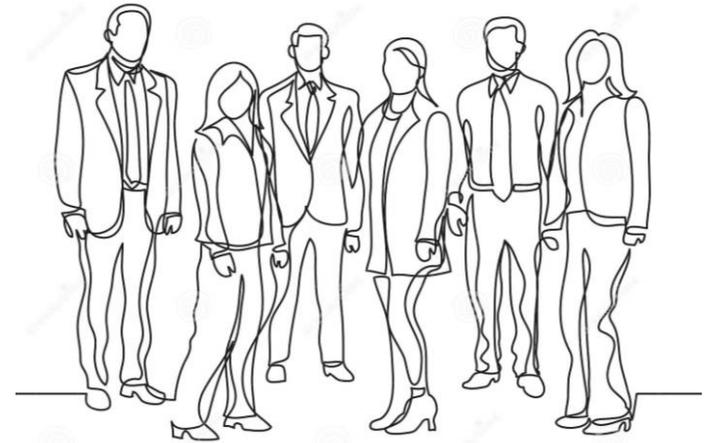
Who we are

- Leading regional law firm
- Over 300 staff based in Nottingham, Derby, Cardiff & London
- Long established, experienced private client team
- Work in multi-disciplinary teams with other professional advisors

Why are we here?

Trusts are in your world and mine

1. Typical Trust situations
2. Use of Trusts
3. Trusts in Estate Planning
4. Share our experience of different scenarios
5. To join-up our thinking so we all:
 - (a) get it right and
 - (b) pro-actively spot opportunities



2. Use of Trusts

Know your client – 4 different pots:

A

Solely owned
assets

B

Jointly owned
assets

C

Nominated
assets

D

Existing trusts

3. Trusts in Estate Planning

A & B

Solely & Jointly



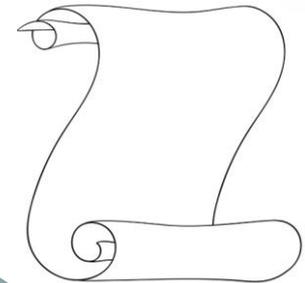
C

Nominated



D

Trusts



4. Let's look at some examples

Example A

Trusts in the solely owned asset pot – Mr and Mrs Sterling

- Estranged child
- Loan Trust
- Gift of loan
- Mr Sterling dies

Example B

Trusts in the Jointly owned asset pot – Mr and Mrs Dollar

- Matrimonial home jointly owned
- No joint bank accounts and liquid assets in Mrs Dollar's name
- Joint AIM portfolio
- Practical issues

Example C

Trusts in the nominated asset pot – Mr and Mrs Franc

- IOM Life policy (but not written in trust)
- Other assets in IOM
- Out of date nomination to pension trustees

Example D

Existing Trusts – Mrs Yen

- Mrs Yen is the life tenant of a trust in her late husband's Will
- Accumulation and Maintenance settlement for grandchildren
- Discretionary trust containing holiday home
- She is a trustee and may be starting to lose capacity
- No plan to pay the IHT

5. Opportunities

- Example A – bespoke trusts; loan write off; regular reviews.
- Example B – protecting assets on first death; access to cash; banking IHT reliefs at earliest opportunity.
- Example C – writing in Trust; rules in other jurisdictions; review and regular instructions to trustees.
- Example D – reviewing and updating; spotting capacity issues and acting early; planning for beneficiaries becoming entitled and mitigating taxes.

5. Being Pro-active

1. Regular multi-disciplinary reviews
2. Involving all advisors at an early stage
3. Sharing information e.g. gift schedules, copy wills and powers of attorney
4. Involving the next generations, start the planning early.

A good legal plan must fit with a
good financial plan and vice versa



Thank You

