

CREATING THE BIG BANG IN TRUSTS!

With ProviTrust



Easy, convenient
and safe via
digital process



Group of
Beneficiaries



Flexible
Distribution



Affordable



Choice of
Trustees



Give your CPF savings

to the right person,
at the right time,
for the right purpose

1 Substantial amount of CPF savings

According to CPF Annual Report 2020, 1,943,880 CPF members have more than S\$100K regressed balance in their accounts.

2 Intended Beneficiaries

CPF savings cannot be willed away. Make CPF nomination to ensure the monies are given to the intended beneficiaries.

When no CPF nomination is made, CPF savings will be transferred to the Public Trustee's Office for distribution to family members under the Intestate Succession Act or the Inheritance Certificate (for Muslims) even if there is a Will.

In 2015, the illustrated case of Mdm Lau Pei Ling. After going through the ordeal in proving the relationship between the grandchildren and Mdm Lau, the 3 siblings decided to give up their claims to the CPF monies left behind by her.

3 Go beyond CPF Nomination

CPF Nomination has its limitations, by lump sum and untimely payout.

Set up a CPF Nomination Trust where your trustee will hold the monies according to your instructions. This could involve various periodic payout options, whether monthly, quarterly, half-yearly, yearly or even as a lump sum at a more matured age to cater to different needs of your family members.

4 Protect against Beneficiaries' Creditors and disadvantaged position

When your nominee is a bankrupt, your CPF savings may end up with Official Assignee instead of benefitting the bankrupt nominee.

A CPF nomination into trust can be a viable option to avoid that situation, where trustee can exercise the discretion to hold the CPF savings.

Lim Lye Hiang v Official Assignee (2011) SGCA 56, illustrates that there is no protection against creditors of a CPF nominee.

5 Protect and provide for loved ones

There are many reasons to set up a trust for your CPF savings. Other than making financial provisions for minor beneficiaries, it can protect moneys left for an elderly beneficiary, prevent potential squandering by financially immature beneficiaries and to deal with common disaster scenarios.

6 Flexibility in Distribution

With a discretionary trust, trustee can exercise discretion, to adjust the allocation among the named beneficiaries, based on the change in their circumstances, during the trust period.

For example, the trustee could make the decision to distribute more money to a beneficiary who suffers an illness and requires medical attention although the Letter Of Wishes state that there is to be equal distribution to the class of beneficiaries.

7 Channel to a Good Cause

You may state as priority, the beneficiaries who are to benefit from your CPF savings. If there are no surviving beneficiaries in this main group, you could channel your CPF savings towards charitable objectives, by specifying the charitable organization as substitute beneficiary.



Preparation

For Your ProviTrust

Trustee – Someone whom you can rely on to safeguard your CPF savings and manage the distribution to your beneficiaries

Beneficiaries – Identify who you want to give your CPF savings to

Distributions – Plan the percentage allocation, payout frequency, and the vesting age for each beneficiary

Fixed or Discretionary – Fixed allocation or do you need some flexibility to cater to the dynamics of your family situation?

Understanding the Distribution Process with ProviTrust

Upon Demise

01



Your trustee to apply to CPF Board for the withdrawal

02



Your trustee logs in via the ProviTrust Portal to retrieve the documents

03



Your trustee receives your CPF savings

04



Your trustee opens bank account for your CPF savings

05

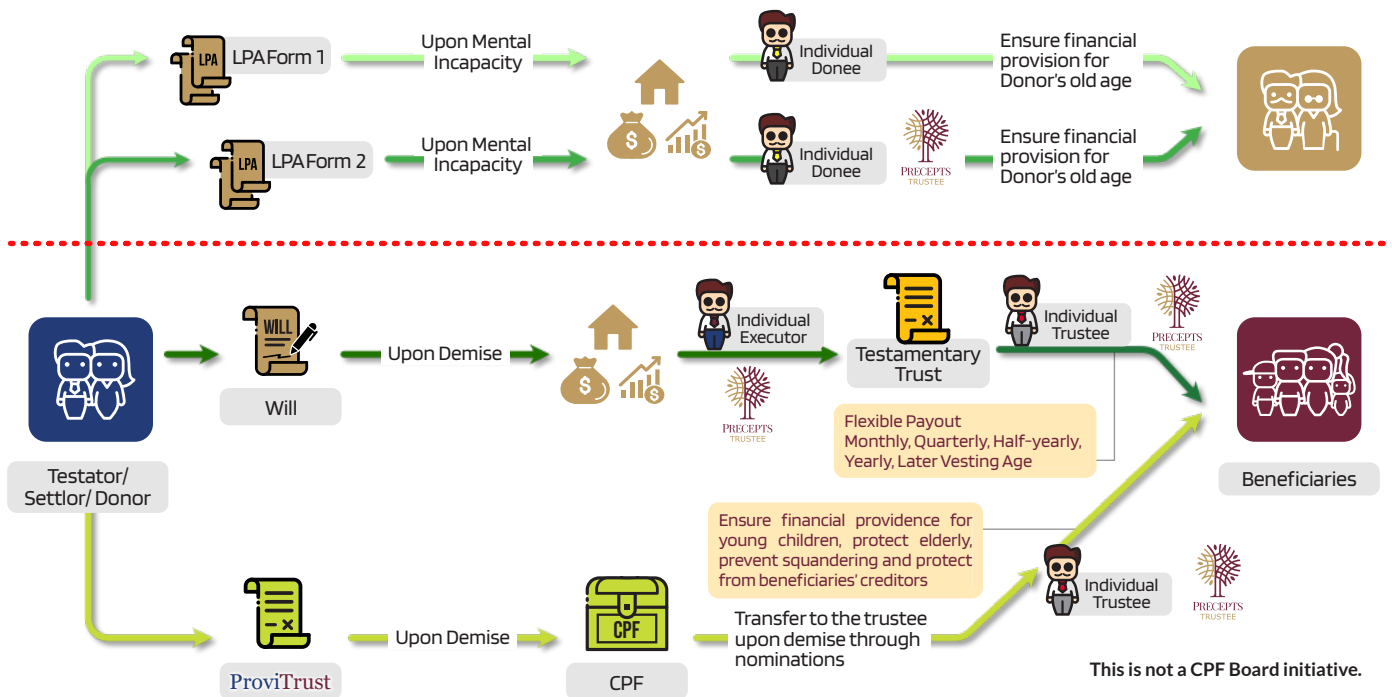


Your trustee distributes according to your wishes

*Fees are subjected to GST.



COMPLETE YOUR ESTATE PLAN:



Identify someone whom you can trust, to act as the Executor, Trustee and Donee, to achieve your distribution objectives, for yourself and your loved ones.

THE BASIC GUIDELINES FOR CHOOSING YOUR INDIVIDUAL TRUSTEE:

- His or her age. Choose a younger person, especially if the trustee is to hold the trust fund for many years.
- The trustee needs to be of good health and have no mental capacity issues.
- The trustee must be trustworthy and be accountable.
- The trustee should have good relationship with your beneficiaries.
- The trustee is a Singapore Citizen, Permanent Resident or a person with an employment or dependent pass.

EPPL
Digital

With the vision to be a regionally recognized digital legacy enterprise, EPPL Digital is a new digital platform created and owned by the Estate Planning Practitioners Limited (EPPL). EPPL Digital works as an introducer to Precepts Trustee Ltd which is licensed by the Monetary Authority of Singapore (MAS).

EPPL Estate Planning Practitioners Limited



Scan the QR Code to visit EPPL Digital Website

<https://digital.epplasia.com>



Since 2008, Precepts Trustee Ltd (200806006K), under the PreceptsGroup International, is licensed to conduct regulated activities in relation to create an express trust, act as trustee and arrange for any person to act as trustee.

Precepts Trustee Ltd is the entity that will manage the digital trust submissions, draft the trust deed and letter of wishes as well as handle amendments and revocations.



Scan the QR Code to visit the ProviTrust Portal

Scan with **singpass** app to login

<https://app.provitrust.com/live>