

TRUST FOR YOUR CPF NOMINATION

With ProviTrust



Easy, convenient
and safe via
digital process



2 layers of
Beneficiaries



Flexible forms of
Distribution



Affordable



Choice of
Trustee



Give your CPF savings

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

1 Substantial amount of CPF savings

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

2 Intended Beneficiaries

CPF savings cannot be willed away. Make a 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 ProviTrust where your Trustee 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 till 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 the Official Assignee instead of benefitting the bankrupt nominee.

A CPF nomination into Trust can be a viable option to avoid that situation, where the 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, your 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, your 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, the beneficiaries of priority 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 organisation as a substitute beneficiary.



Preparation

For Your ProviTrust

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 flexibility to cater to the dynamics of your family situation



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



Understanding the Distribution Process with ProviTrust

Upon Demise

01



Your Trustee applies 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

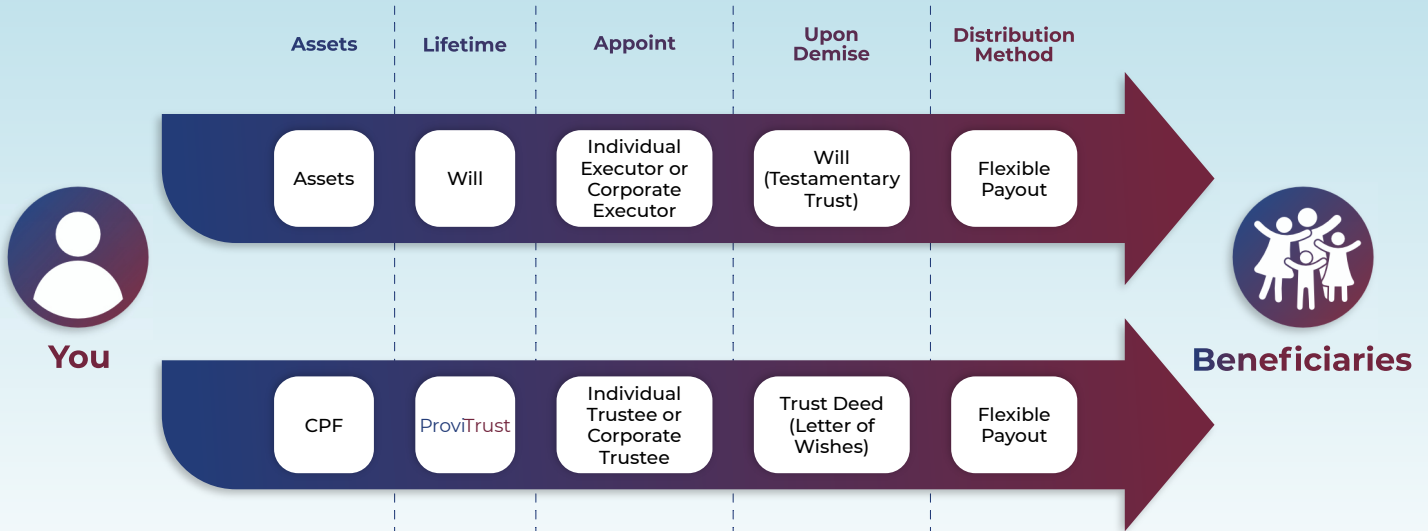


Your Trustee distributes according to your wishes

*Fees are subjected to GST.



COMPLETE YOUR ESTATE PLAN:



This is not a CPF Board initiative.

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:

- i) Age. Choose a younger person, especially if the Trustee is to hold the Trust fund for many years.
- ii) Good health with no mental capacity issues.
- iii) Trustworthy and accountable.
- iv) Good relationship with your beneficiaries.
- v) Singapore Citizen, Permanent Resident or a person with an employment or dependent pass.

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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.



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