

Programme Approved For

IBF-FTS Grant

6 Hours CPD

INTEGRITY

Financial Practitioners Professionalism

Legal Aspect of Estate Planning

Overview:

This workshop is designed for financial practitioners, who wishes to go beyond the basic understand of estate planning and dive into the detailed legal aspects of the rules that govern each of the 6 rules of succession

Learning Outcomes:

- Identify the 6 aspects of law that affects the succession process
- Ability to engage client on the topic of Estate Planning
- Build trust with clients by Identifying potential succession issues
- Design appropriate estate plans for clients
- Incorporate Estate Planning as part of holistic financial planning

Target Learners:

- Financial Advisers
- Financial Planners
- Insurance Agents
- Relationship Managers
- Bankers

TRAINER

Mr Lee Wei Meng, LLB, CLU, ChFC, is currently serving as the legal counsel to Falco Heritage Pte Ltd, an estate planning firm providing wills and trust services.

He has more than 30 years of experience in the financial industry, advising both practitioners and families on estate and succession planning. He received his Bachelor of Laws (LLB) from UK and holds the Chartered Life Underwriter and Chartered Financial Consultant accreditation and a Member of The Society of Will Writers (UK).



Lee Wei Meng LLB

*Legal Counsel to Falco Heritage Pte Ltd
Member of The Society of Will Writers (UK)
ChFC, CLU*

Programme Fee S\$688.00

IBF-FTS GRANT APPROVED

Date: 21 February 2020 (Friday)

Time: 0900 to 1700 hrs

Venue: Grand Copthorne Waterfront Hotel
Veranda III Room, Level 2
392 Havelock Road
Singapore 169663

Singapore Citizens aged 40 above will be eligible for 90% co-funding of direct programme fee.

Singapore Citizens below 40 years old & Permanent Residents will be eligible for 50% co-funding of direct programme fee.

PSMRESOURCE
A GLOBAL RESOURCE NETWORK

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PROGRAMME SYNOPSIS

1. Introduction

- i. The Legal Landscape
- ii. Legal Systems
- iii. Organs of the State
- iv. Law of Equity
- v. Domicile
- vi. The “6 Legal Aspects of Estate Planning”

Setting the foundational knowledge of the legal landscape, this segment will introduce the legal system, organs of the state, the concept of the law of equity, and the importance of understanding a person’s domicile.

The “6 Legal Aspects of Estate Planning” will also be introduced with examples of how different legal aspects affect the estate planning process.

2. Legal Aspect 1: Rules of Intestacy

- i. Wealth distribution process
- ii. Public Trustee
- iii. Intestate Succession Act (Singapore)
- iv. Distribution Act (Malaysia)
- v. Legitimacy Act

This module will elaborate on the wealth distribution process and the Intestate Succession Act in Singapore, and how it affects the Estate Planning process.

The role and function of the public trustee will be illustrated in the context of estate planning.

3. Legal Aspect 2: Rights of Survivorship

- i. Joint-Ownership
- ii. Joint-Tenancy vs Tenancy-in-Common
- iii. Treatment of Joint Bank Accounts
- iv. Treatment of Third-Party Policies
- v. Decoupling

Joint-ownership generally forms an important part of a person’s estate. This module will help advisers understand and incorporate the legal aspect of “survivorship” into their advice and planning for their clients.

4. Legal Aspect 3: Contract Obligations

- i. Business Succession Planning
- ii. Buy-Sell / Shareholder Agreements
- iii. Insurance Contract
- iv. Divorce and Division of Matrimonial Assets

From insurance policies & contracts, or partner agreements in a business or company, it is paramount to understand how the insurance contract works and the need for a properly drafted “Buy-Sell” or shareholder agreement. This module will elaborate the different ways of structuring such agreements.

5. Legal Aspect 4: Nominations

- i. CPF Nominations
- ii. Insurance Nominations

Almost every working individual have substantial assets in their CPF accounts.

This module will highlight the options and restrictions of CPF nominations. Insurance payouts and benefits often form a major part of an estate's assets, it is critical to understand the difference between a revocable & irrevocable insurance nomination, and limitations of such nominations.

6. Legal Aspect 5: Trust

- i. Concept of a Trust
- ii. Governing Laws
- iii. Functions of a Trust
- iv. Types of Trust
- v. Possible Attacks to a Trust
- vi. Constructive Trusts
- vii. Resulting Trusts

This module will begin with the understanding of the concept of a Trust, the governing laws, and the functions and structures of a Trust. Learners will learn the difference types of Trust and the applications for each type.

The module will also discuss and demonstrate the possible attacks to a Trust. Illustrations of resulting Trust will also be discussed and explained, with application to real-life case studies.

7. Legal Aspect 6: Wills

- i. Wills Act
- ii. Cross-Border Wills
- iii. Duties of Executor and Administrators
- iv. Guardianship
- v. Classification of Gifts
- vi. Gift of Property
- vii. Family Provision Act

Wills forms a central role in the estate planning process. Having a clear understanding of the Wills Act and its application is crucial to an adviser's financial advisory practice.

This module will elaborate on the roles & duties of Executors, Trustees, Administrators, Guardians and Beneficiaries. This module will also elaborate on the issues of gifting of properties and how the Family Provision Act affects Will writing process.

HOW TO CLAIM the IBF-FTS GRANT for Legal Aspect of Estate Planning

All registration must be submitted to **PSMResource LLP** with **Full Payment** of **\$688.00** **before the start date of the Programme – 21 February 2020**. Please indicate in the **Registration Form** if you are claiming **IBF-FTS Grant**.

IBF-FTS GRANT CLAIM (For Company Claim ONLY)

a) This scheme is only eligible for company-sponsored participants who are Singapore Citizens or Singapore Permanent Residents, physically based in Singapore, and who have successfully completed a FTS programme.

Financial Institutions (MAS licensed or exempt entities), involved in or supporting financial sector activities, are eligible to submit claims for company-sponsored participants.

b) **Attendees** must submit their claim with their respective company they represent or work for.

c) Company will submit the claim through the **IBF Website** in **July 2020** with the **Paid Invoices** together with **attendees listing** and their **date of birth** for **IBF** to determine the **FTS Grant** for **50%** or **90%**

d) Attendee who are **40 years old** and **above** can claim **90%** of the **FTS Grant**, whereas attendee below age **40 years old** and **permanent resident** can claim **50%** of the **FTS Grant** and capped at **\$2,000.00 per participant per programme**

e) Individuals who registered, but **did NOT attend** the programme are **NOT allowed** to claim the **FTS Grant** and **NO Refund** will be made by the **Training Provider, PSMResource LLP**

f) For further clarifications on claims, please contact the IBF at **funding@ibf.org.sg**

REGISTRATION

I, _____ wish to register for the “**Legal Aspect of Estate Planning**” Programme

Legal Aspect of Estate Planning

Date: 21 February 2020

Time: 0900 to 1700 hrs

Venue: Grand Copthorne Waterfront Hotel, Veranda III Room, Level 2, 392 Havelock Road, Singapore 169663

Please find enclosed cheque payment of **\$688.00 per person** payable to ‘**PSMResource LLP**’

Amount: _____ Bank: _____ Cheque No: _____

Name: _____ Designation: _____

NRIC: _____ Date of Birth: ____/____/____ Age: _____

Company: _____

Address: _____ Postal Code: _____

Tel: _____ Mobile: _____ Email: _____

Please indicate whether you wish to claim the following

ELIGIBILITY	IBF-FTS Grant (Financial Institutions - MAS Licensed or Exempt Entities)	Tick on the Claimable
Singaporean 40 years & Above	90% (\$619.20)	
Singaporean Below 40 years	50% (\$344.00)	
Permanent Resident	50% (\$344.00)	
Non-Eligible		

Note:

This Programme is approved and eligible for **IBF FTS Grant (Company Claim ONLY)**

Link to IBF FTS Funding Website: <https://www.ibf.org.sg/programmes/Pages/ProgrammeFinder>

Lunch & Handouts will be provided

Approved 6 CPD Hours

REGISTRATION CLOSING DATE
14/02/2020



Please mail Cheque payment to:

PSMResource LLP

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