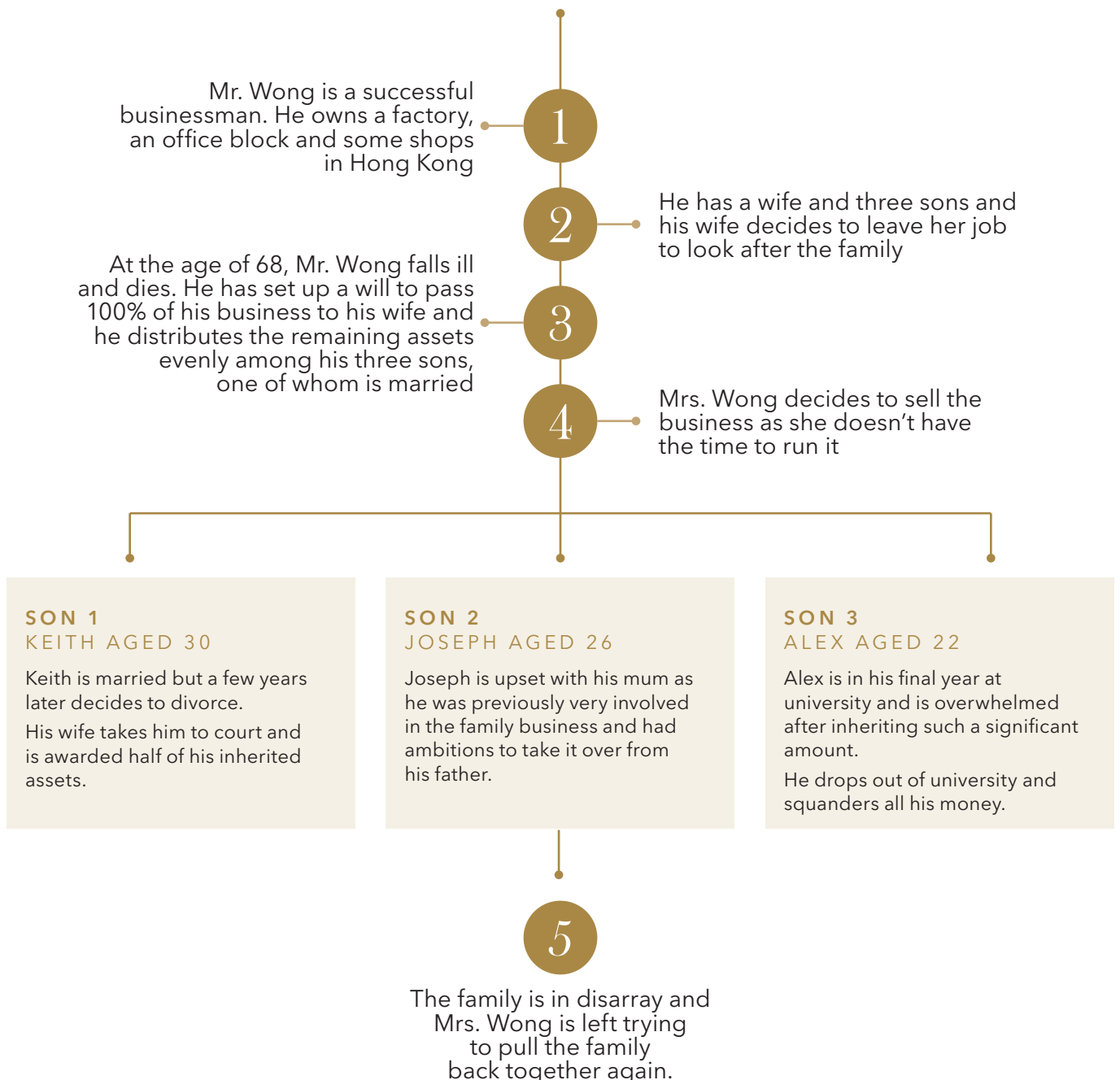


THE IMPORTANCE OF TRUST PLANNING FOR FAMILIES



EXAMPLE CASE STUDY

This case study is for financial advisers and financial adviser representatives to use with their clients. It shows how quickly the family structure can change, and how important financial planning is to ensure that loved ones are provided for effectively.



WHAT MR. WONG COULD HAVE DONE DIFFERENTLY

1

Mr. Wong was well intentioned in providing for his family but could have avoided some of the financial and emotional difficulties they experienced after his death through greater discussions with the family and planning beforehand.

2

Instead of leaving his business and assets directly to his wife and sons in his will, Mr. Wong could have offered them more protection and security by using a discretionary trust. He could have then written a letter of wishes to the trustees expressing a preference for when and how the money or assets were passed to each member of the family. If he also used a professional trust company it would have reduced the burden on family members and he could have been confident that the trustees would have taken his wishes into account.

3

The trustees could have then passed the inheritance to each son in stages, or at a specific age or milestone in their lives or with the instruction to use the inheritance in a certain way, such as purchasing a property. As an example, Mr. Wong might have written into his letter of wishes that his business be shared between his wife and one of his sons, again for implementation at the discretion of the trustees. This may have helped to avoid some of the difficulties they experienced by inheriting directly.



The value of investments can fall as well as rise and investors may not get back what they invest.

Please note that this case study is entirely fictional and used for illustration purposes only.

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