



NEW ZEALAND TRUSTEE SERVICES LTD
Professional Independent Trustee
ANNUAL REVIEW

CONTACT DETAILS

Per New Zealand Trustee Services
Limited's Records

Please specify changes here:

Name:

Address:

Home Number:

Mobile Number:

Work Number:

Email:

Job Title:

WILLS & MEMORANDUM OF WISHES

Do your wills need updating? YES NO

Your will should be updated regularly, especially if there have been significant changes to your circumstances; such as marriage or remarriage, a divorce or separation, birth of children or grandchildren, to cater for the special needs of a dependant or if you have acquired or disposed of a major asset

Are your Executors' & Trustees' still appropriate?

Are your replacement Trustees' still appropriate?

Are your Guardian's still appropriate?

The directions given to your Trust, do they still reflect your wishes?

Do you have any specific bequests? e.g. Jewellery

Please specify any further changes you wish to make: _____



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INHERITANCE

Most parents, at some stage in their lives need to consider what provisions they would like to make for their children on their death. They would normally wish their children to have the use and enjoyment of the funds but also they would recognise that most children only inherit funds once, and so some thought should be given in order to establish that there is some protection around the funds to ensure that they are not lost.

Inherited Funds can be put at risk through a number of different ways:

RELATIONSHIP PROPERTY CLAIMS

Inherited funds are separate property until they are used within a relationship. At that point they become relationship property and your child could potentially lose half of them through a separation.

BUSINESS RISK

At the time of your death your child may be going through some business or creditor issues. If that were the case your assets could go to satisfy creditors rather than to support your child or grandchildren.

ASSET TESTING

Most people now live well into their 80's. When you die your children may well be approaching retirement themselves and possibly seeking to divest themselves of assets due to whatever asset testing regime is current at the time. An inheritance at that time may well compound their problems.

The question is; are you better to leave the Estate to your child directly or create a trust to hold the asset for your Childs benefit?

For many people the formation of an inheritance trust represents a safer option than a direct inheritance.

WHAT IS AN INHERITANCE TRUST

This is a Trust that you settle to hold inherited funds for your child on your death.

SETTLEMENT PROCESS

Settlement Process

If you believe that an inheritance trust would best protect your family then you need to:

1. Prepare a separate inheritance Trust Deed for each child.
2. Prepare a new will leaving your residuary estate to the Inheritance Trusts rather than to your child directly.
3. If you have an existing Family Trust you need to check your Trust Deed to ensure that it allows for distributions to other Trusts. If this is the case you need to prepare a new will and memorandum of wishes that instructs your trustees to distribute your Trust to the Inheritance Trusts rather than to your child directly.

STRUCTURE OF AN INHERITANCE TRUST

Settlor

- Normally yourself

Trustee

- Normally an Independent Trustee with your child appointed as Trustee on your death

Beneficiary

- Your Child and
- Grandchildren

Powers of Appointment

Your child would have the power to

- add or remove beneficiaries in the Trust and
- appoint or remove Trustees

Are you likely to receive an inheritance in the future?

YES

NO

Your Trust is able to receive a gift from a will, if you would like to know more about the clause that allows this to happen please advise your Trust Manager.

Would you like to make an appointment to discuss setting up an Inheritance Trust? YES

NO



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TRUST ASSETS

Have you or are you going to purchase any significant assets such as Real Estate, Shares or Investments etc...

Please specify:

Have you acquired any new loans, mortgages, or inheritances? YES NO

Please specify the amount and where it came from:

Do you rent out the Trust property to a third party? YES NO

Please specify the commencement date, how much the rent is and the period for which the property is to it is to be rented: (please provide us with a copy of the tenancy agreement.)

OTHER ASSETS

Do you own any of the following Assets that are not in your trust?

Holiday Home LAQC/ Rental Property Investment Portfolio Private Company Shares

TRUST BANK ACCOUNT

Do you have a Trust Bank Account? YES NO

If you answered yes, please provide your Trust Manager with a copy of your bank statements with details of deposits and withdrawals made from the account.

INSURANCES

Do you have insurance policies that should be owned by the Trust? YES NO

Please bring these policies to our meeting so we can arrange for the transfer of the policies with your insurance broker

Who is your insurance broker/provider _____ (Company) _____ (Name of broker if known)

If you do not have a broker/ provider would you like to be introduced to one? YES NO

What Insurances do you have in place?
insurances?

What is the value of cover for these

<input checked="" type="checkbox"/> Life cover	<input type="checkbox"/>	\$ _____
<input checked="" type="checkbox"/> Trauma	<input type="checkbox"/>	\$ _____
<input checked="" type="checkbox"/> Total Permanent Disablement	<input type="checkbox"/>	\$ _____
<input checked="" type="checkbox"/> Income Protection	<input type="checkbox"/>	\$ _____
<input checked="" type="checkbox"/> House/ Contents/ Vehicle	<input type="checkbox"/>	\$ _____



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INSURANCES continued....

Does your Insurance cover your total Debt? YES NO

If you are a couple and one of you died would the amount of Insurance cover the deceased person's income for the next 5 years also taking into account total debt

(i.e. Mortgage of \$ _____ and income of \$ _____ per annum (\$ _____) Total Life Cover of \$ _____)

Would you like a second opinion on any of the above? YES NO

MORTGAGES

Do you have a mortgage over the Trust property? YES NO

Who is your mortgage with? _____
(Company) (Name of broker if known)

How many years do you have left until your mortgage is paid off? _____

If you do not have a Mortgage Broker would you like to be introduced to one? YES NO

Is your Fixed Rate up for review in the next six months? YES NO

Are you currently in floating rate and thinking of fixing? YES NO

Are you planning to top up/ refinance or change properties in the next six months? YES NO

Are you looking at purchasing an investment property in the near future? YES NO

Would you like a review of your current situation? YES NO

INVESTMENTS

Do you have investments? YES NO

If yes, how much are your investments worth? \$ _____

Are your investments in the trust? YES NO

Who is your Financial Advisor? _____
(Company) (Name of broker if known)

If you do not have a Financial Advisor would you like to be introduced to one? YES NO

Are your investments reviewed annually? YES NO

Do you have a current updated portfolio? YES NO

If yes, please provide your Trust Manager with a copy



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ACCOUNTS

Does your Trust have a set of Financial Statements prepared annually? YES NO

If yes, please provide your Trust Manager with a copy

Who is your Accountant? _____
(Company) (Name of broker if known)

If you do not have an Accountant would you like to be introduced to one? YES NO

Would you like a second opinion on the above? YES NO

LOOKING FORWARD...

In the next 3 – 5 years are you likely to:

✍ Establish your own business YES NO

✍ Purchase a Rental Property YES NO

✍ Receive an Inheritance from your parents YES NO

✍ Have children purchasing their own home YES NO

✍ Leave New Zealand YES NO

✍ Do you know of any person that you feel would benefit sitting down and discussing with us their Asset protection

Name(s): _____ Contact Details: _____

✍ Other, please specify: _____

