



Practical Estate Planning Concepts II

A FIELD-TESTED PRACTICAL SKILLS PROGRAM TO JUMPSTART YOUR PRACTICE

As the clients go through their life journey from entering the job market and start with basic wealth protection through risk and insurance planning, then progress to wealth accumulation through investment and retirement planning, they will inevitably reach a point when thinking about wealth distribution through gift and estate planning becomes necessary.

The financial consultants therefore needs to equip themselves with this advance market planning skills and knowledge to serve a growing need – especially when wealth planning has become increasingly complex. Apart from dealing with financial issues, the financial consultant today has to deal with social and legal/tax issues which may result from the choices his/her clients make as these (decisions) can impact how wealth is protected, preserved and distributed efficiently and effectively.

This ready-to-apply practical skills program has been consistently rated with near perfect score in content quality; trainer's knowledge and skills by our course participants.

COURSE HIGHLIGHTS

- ◆ Understand how Estate Planning fits into a comprehensive Wealth Plan
- ◆ Recognize the Financial/Tax Aspects of Estate Planning (What you want to give)
- ◆ Learn the Social Aspects of Estate Planning (Who you want to give to)
- ◆ Appreciate the Legal Aspects of Estate Planning (When and How you want to give)
- ◆ Learn the applications of Life Insurance in Estate Planning
- ◆ Learn Distribution Laws that affect Estate Planning (e.g. Wills Act, Intestate Succession, Section 49L & M of IA)
- ◆ Understand the applications of Trusts and other instruments relevant to Estate Planning
- ◆ Practice Presentation Scripts to open up opportunities to Affluent Market
- ◆ Learn how to ask the right questions to develop the right plan
- ◆ Develop customized solutions for the unique needs of each client

EXAM & CERTIFICATION

Learners who have completed pre-requisite training are eligible to sit for a closed book MCQs exam leading to the **Associate Specialist in Estate Planning (ASEP®)** certification. Eligible candidates opt to apply for the ASEP® certification **must meet other mandatory qualifying criteria and submit a formal application** with the prevailing fee to apply-for-use.

FINANCIAL TRAINING GRANT

This programme is recognised under the **Financial Training Scheme (FTS)** and is eligible for FTS claims subject to all eligibility criteria being met. Please note that in no way does this represent an endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles. The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognised programmes with specified validity period. Please refer to www.ibf.org.sg for more information.

ENTRY CRITERIA

- 1) Ideally, completed *Practical Estate Planning Concepts I* (not compulsory), or similar training programs.
- 2) Minimum 2 years of practical work experience in the banking or financial services industry.
- 3) Monetary Authority of Singapore licensed financial services practitioner representing a MAS licensed financial institution.

PROFILE OF TRAINER



BERNARD LIM CFP® CSFE® AFCouns®, is the principal trainer of Wealth College (division of Wealth Hub Pte Ltd). With more than 20 years of experience as a financial services professional, he has been able to translate his skills and knowledge into transferrable ideas through his practical training. Bernard's training ideas and concepts have inspired many MDRT producers (including Top-of-the-Table and Court-of-the-Table).

He has designed and delivered highly-rated courses ranging from broad-based financial education and counselling to specialized subjects like estate planning. His L.i.F.E. (Living in Financial Excellence) Program has received rave reviews from attendees around the world including the USA – the well-respected Personal Finance Employee Education Foundation (Washington DC). His financial counselling programs have been well-received by the civil service while his training in estate and legacy planning has reached several thousands of financial service practitioners from the banks, insurers and IFAs in the region. He is in constant demand for training and speaking engagements to the affluent market, civil service organisations and professional bodies.

Bernard was a speaker at the Million Dollar Round Table in 2007 (Denver, Colorado) and in 2016 (Vancouver, Canada). He is an adjunct trainer and course developer for the Singapore Management University's Financial Training Institute. He has also been interviewed on Asian Wall Street Journal, the Straits Times, Sunday Times, Business Times, Radio CNA938 and MediaCorp "Common Cents" serial on Ch5. He volunteers as a financial counsellor, was a member of the IFPAS Alliance STAR Team (on MAS FAIR issues) and the founder of the FinCARE® (Financial Counselling, Aid & Resilience Education) community services.

CONSULTATION

We conduct private group training for companies to meet the needs of their learners. Our operating hours are from 09:00 to 17:00 hour, Mondays to Fridays, except public holidays.

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CONTENTS

DAY ONE | 09:00 to 17:30 hour

LESSON 1 (The Wealth Planning Market)

- Trends in the Wealth Planning Market
- The Wealth Planning Model Presentation

LESSON 2 (Estate Planning Basics)

- Estate Planning Funnel Presentation
- Role Play of the Estate Planning Funnel Presentation
- Objectives and Deliverables in the Estate Planning Process
- Lesson 3 (Estate Planning Considerations)

- Concept of Domicile, Dollars, Distribution and Duty

- Understanding Complexities and Assumptions of Domicile
- Specific Objectives in Estate Planning (Financial/Tax (What), Legal (How) and Social (Who) Aspects)

LESSON 4 (Dollars – Financial and Tax Aspects)

- Identifying Short and Long Term estate needs
- Avoiding Major Mistakes in Wealth Accumulation for Estate Planning purposes
- Introduction of current Estate Taxes around the World
- Working with clients having assets outside of Singapore
- Practical Applications and Case Studies in solving 'Dollar' problems in Estate Planning

LESSON 5 (Distribution – Legal Aspects Part I)

- Role of Laws and Statutes in Estate Planning
- Understanding Probate and Non-Probate Assets
- Movable and Immovable Assets in Estate Planning
- Probate Assets: Understanding the application of Wills and consequences of Intestate Succession
- Will Planning as a critical part of Estate Planning
- Case studies in proper use of Wills and consequences of Intestate Succession

DAY TWO | 09:00 to 17:30 hour

LESSON 5 (Distribution – Legal Aspects Part II & III)

- Non-Probate Assets: Understanding the applications of 'Non-Will' instruments in Estate Planning
- Applications of Survivorship concepts and its exceptions
- CPF Nominations and Overview of the Nomination of Beneficiaries (NOB) Framework under the Insurance Act
- Applying Section 49L, Section 49M of NOB, Assignments, Cross Purchase Life Insurance and concept of insurable interest
- Case studies in effective use of Survivorship and NOB concepts in Estate Planning
- Introduction to Trust
- Understanding types of trusts and its uses (revocable, irrevocable, fixed, discretionary)
- Applications of trust in Estate Planning (Section 49L of Insurance Act as a simple type of trust)
- Introduction to Estate Planning for Business Owners (simple concepts in buy-sell, keyman)

LESSON 6 (Duty – Social Aspects Part I & II)

- Understanding Social Issues affecting Estate Planning
- Uncovering and planning around social issues with clients
- Presenting the 'deliverables' in Estate Planning Using the Wealth Distribution Grid as a Fact Finder
- Delivering a comprehensive Estate Planning Solution to a client
- Case Studies and Role Plays in Comprehensive Fact-Finding and Presenting Solutions