



Client Personalised Document Commentary Package

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What is the Client Personalised Document Commentary?

The Document Commentary explains all the clauses used in your Will and Trust in easy understandable language. It also contains detailed information on all of your client's Executors, Guardians, Beneficaries etc appointed in the Will. It also provides clear definitions of clauses used within Trusts contained in or settled by the Will, as well as explanations of the clauses used in the Will, in client friendly language that is easy to understand.

When is the Client Personalised Document Commentary used?

The Commentary is supplied with your client's legal document, providing precise clarification on certain terms within in the Will and any Trust:

- Saving you time taken up in lengthy explanations
- Improving your service to the client

How can our Document Commentary Package help your business?

Most legal documents are extremely complex and can be really confusing for your clients given all the 'legalese' they contain and so they will look to you as their Advisor, to provide a full and comprehensive explanation of all the clauses and jargon included in their Will and other legal documents. Our Document Commentary can provide your clients with all that they need to know.

- Clients questions are answered simply but fully
- Written in plain English and is 'client friendly'
- Unique, personalised and 'client specific'
- Generated **automatically** at the click of a button
- Save time taken up in lengthy explanations
- Increase your business and see more clients using the time you have saved
- Look professional to your clients by generating such a document that seemingly appears to have taken a lot of time to produce
- Enhance the Advisor/client relationship, and provide an even better service which will ensure more refferals
- Detailed definitions which provides **precise clarification** on certain terms within the Will such as the various roles appointed and clauses used
- Email direct to clients, saving you money on postage, or print and post
- Even more Commentaries will be added to our Software and will become available for you to produce free of charge

Will Commentary Part 1





This section of your Will Commentary states the names of all people/organisations selected to act in a capacity within the Will. It also names the recipients of all people/organisations to benefit from the estate or to receive a legacy.

Will Commentary Part 2





This section of your Will Commentary provides you with an explanation of each of the clauses contained within your Will.

This is the Document Commentary for JOHN SMITH

Unlike most Will
Commentaries our
documents are totally
unique and personalised
with the name of the
client and the
persons named
in the Will.

(REFERENCE / 99ARD)

We have included a header and an image on the document to ensure the client does not confuse the Will Commentary document with the actual Will.

What does the content of the Will actually mean?

The Commentary
looks extremely
professional and
detailed seeming as
though it has taken a
lot of time to produce,
when in reality it is
produced at the
click of a button!



Part 1

1. Who are your Executors?

Your Executors are:

Your wife JULIE SMITH

COUNTRYWIDE TAX & TRUST CORPORATION LTD (Company Number 4844596) of Abbotsfield House 43 High Street Kenilworth Warwickshire CV8 1RU

Your Executors are the people who will deal with the administration of your Estate and deal with your Assets on your death. Their job will be to collect your assets, pay the debts and/or tax applicable and finally distribute your Estate in line with your wishes as expressed in your Will. Please see the Executors' section within Part 2 for a fuller discussion of their duties.

Your Reserve Executors are:

Your son BILLY SMITH of Abbotsfield House Kenilworth CV8 1RU

Your daughter MICHELLE SMITH of Abbotsfield House Kenilworth CV8 1RU

Your Reserve Executors act in the event that your actual Executors are either unable or unwilling to Act on your death. Their duties will be the exact same as the Executors, provided they are appointed.

2. Who are your Trustees?

Your Trustees are:

Trustee: JOHN SMITH of Abbotsfield House Kenilworth Warwickshire CV8 1RU

Trustee: JULIE SMITH of Abbotsfield House Kenilworth Warwickshire CV8 1RU

Trustee: COUNTRYWIDE TAX & TRUST CORPORATION LTD of Abbotsfield House 43 High Street Kenilworth

Warwickshire CV8 1RU

Your Substitute Trustees are:

- (i) Your son BILLY SMITH of Abbotsfield House Kenilworth CV8 1RU
- (ii) Your daughter MICHELLE SMITH of Abbotsfield House Kenilworth CV8 1RU



This section of your Document Commentary states the names of all people/organisations selected to act in a capacity within your Will and Trust documents.

It also names the recipients of all people/organisations to benefit from the estate or to receive a legacy.

3. Who are the Beneficiaries of your Trust?

Your Beneficiaries are:

Your wife JULIE SMITH as first priority



- (i) 1/2 to your son BILLY SMITH And in substitution the Issue and Remoter Issue of your son
- (ii) 1/2 to your daughter MICHELLE SMITH And in substitution the Issue and Remoter Issue of your daughter
- *** The beneficiaries are all those that can potentially benefit from your estate. Your memorandum of wishes will elaborate on this ***
- *** The ISSUE and REMOTER ISSUE basically means the children and grandchildren of the beneficiary. For instance, if you were to distribute to your own son or daughter and in substitution, to their issue and remoter issue, this would refer to your grandchildren and great grandchildren. ***
- *** Substitution basically means, what would happen should the chosen beneficiary die before yourself. So going back to the example above, should the worst happen and your son or daughter predecease you, then the Issue and Remoter Issue would then receive the share of their deceased parent. ***

It also names the recipients all of people/ organisations to benefit from the estate or to receive a legacy.

1. Revocation

This clause revokes (cancels) any previous Wills (including making it clear how any Wills made in foreign countries/incorporating Brussels IV are dealt with) and declares that this Will is your last Will.



Avoid those awkward questions!

This section of the Will Commentary provides you with an explanation of each of the clauses contained within the Will.



2. Appointment of Executors

Appoints the people who are going to administer your estate upon death. The Executors' responsibilities are to:

- i. Locate and identify the assets and any liabilities of the estate
- ii. Deal with the administration of the estate according to law by collecting in these assets
- iii. Locate the beneficiaries
- iv. Apply to the Court for a grant of Probate of the Will (Probate is a formal document that confirms the Executors and gives them permission to administer the estate)
- v. Make sure all claims and debts are received, assessed and paid if substantiated
- vi. Arrange for the distribution of the estate in accordance with the terms of the Will
- vii. Prepare accounts
- viii. Deal with taxation returns

Your Executors are also appointed as Trustees for any trusts within the Will (not pilot trusts) and their responsibilities are as follows.

i. - Managing any trust that might arise in within your Will (not pilot trusts) such as a
 Child trust or Protective Property Trust.



This section of your Document Commentary provides you with an explanation of each of the clauses contained within your Will and Trust.

- ii. To hold funds for children on trust until the age specified in the Will, or until a child's18th birthday.
- iii. Your Trustees are bound to act in accordance with the various Trustee Acts. They will need various powers in relation to these trust funds, such as the power to pay monies for financially support a minor beneficiary. These powers are contained in your Will and/or Trust.

Executors and Trustees are entitled to have proper expenses paid out of the estate, so the task should not normally be a financial burden.

A clause can be added to appoint reserve Executors, in case the appointed ones are unable or unwilling to act.

We use simple terms and plain English for the definitions. no 'jargon' or 'legalise'!!

3. Definition and Administration of my Estate

Explains what the term estate means, i.e. all of JOHN SMITH's assets. If there are foreign assets, any exceptions will be mentioned here. This clause also outlines the Executors responsibilities for paying debts and administering the estate.

4. Absolute Residuary Gift

The Trusts referred to are settled with cash or assets prior to the Will and the Will then directs further assets of the estate to the Trusts.

5. Executor and Trustee Powers

States that John's executors have the powers to administer the estate as outlined by STEP (Society of Trust and Estate Practitioners).



6. Survivorship

Any person that does not survive you for 28 days will be treated as having died before you. This really only applies to standard Wills.

7. For the Avoidance of doubt

Adds some defining sentences to clarify the terms within the Will.

Email direct to your clients or print and post.

8. STEP Powers

The Society of Trust and Estate Practitioners, established Statutory clauses and Standard Provisions to use in relation to the powers available to the Executors and Trustees to administer the Will. This just confirms that we are conforming to these.

9. Attestation of the Last Will & Testament

States that the two witnesses are there at the signing of the will by John and both witnesses, who also sign the will, are there at the same time.

It is essential that your Will is signed and witnessed correctly. Until it is signed and witnessed correctly it will not be valid. Witnesses should be completely independent, of sound mind and not be beneficiaries or related by marriage to beneficiaries, of the will or trust. If you are not storing your documents with Countrywide Tax & Trust Corporation, or have not opted to utilise our Document Checking Service, it is important that you follow the signing procedure as set out in the accompanying instructions. If John's address changes, or an address or name of a person you have referred to in your Will changes, it is not necessary (for that reason alone) to change your Will.

More Commentaries will be added into the Software as the different documents become available for you.

About the Trust

John Smith is the Settlor of the trust. The Settlor is the person who transfers assets to the trust.

The Trustees are the legal owners of the trust property (assets).

The initial paragraph underneath where the Trustees are named states that the trust has been settled initially with £10 (de minimus) to make it live. Further assets may enter via other means, e.g. from a will on death.

The secondary paragraph beginning with "NOW THIS DEED WITNESSES THAT..." states that at minimum of 2 trustees (or a trust corporation) should manage the assets in the trust for the persons named in the beneficiaries boxes.

Residence Nil Rate Amount Potential Beneficiaries

jargon or legalise.

No

Your wife JULIE SMITH

Your son BILLY SMITH

Your daughter MICHELLE SMITH

The ISSUE and REMOTER ISSUE of your son BILLY SMITH and your daughter MICHELLE SMITH

Your BROTHERS and SISTERS

Plus any other persons I during my lifetime later nominate in writing to the trustees and after my death other persons nominated by the trustees with the exception of myself, the settlor JOHN SMITH

The above sentence allows the settlor to add beneficiaries whilst they are alive. After the settlor is deceased the trustees have the power to appoint beneficiaries. The trust excludes the settlor from benefitting in most circumstances.

Potential Beneficiaries

Your wife JULIE SMITH

Your son BILLY SMITH

Your daughter MICHELLE SMITH

The ISSUE and REMOTER ISSUE of your son BILLY SMITH and your daughter MICHELLE SMITH

Your BROTHERS and SISTERS

Plus any other persons I during my lifetime later nominate in writing to the trustees and after my death other persons nominated by the trustees with the exception of myself, the settlor JOHN SMITH

The above sentence allows the settlor to add beneficiaries whilst they are alive. After the settlor is deceased the trustees have the power to appoint beneficiaries. The trust excludes the settlor from benefitting in most circumstances.

Residence Nil Rate Amount Current Beneficiaries

Your chosen beneficiary

We use simple terms and plain English for the definitions.

Standard Trust Content

After the Trustees are listed, you will notice that there are 3 paragraphs, which appear before the first beneficiaries box 'Section A - Residence Nil Rate Amount Potential Beneficiaries'

The first paragraph relates to the Residence Nil Rate Band only and means that the Trustees can hold a value which is equivalent to that for a beneficiary of their choice who appears in the first box. If an appointment is not made within the Residence Nil Rate Band Amount Period, the value of the Residence Nil Rate Amount will default to a person who qualifies as a chosen beneficiary as stated in box C.

The second paragraph deals with what happens in the event that nobody benefits as a 'chosen beneficiary' i.e. those listed as lineal descendants further into the trust document.

The final paragraph is standard and means that the trustees hold all the trust assets which are not the Residence Nil Rate Amount for any beneficiary they choose named in 'Section B - Potential Beneficiaries'.

Underneath the beneficiaries boxes, you will notice a variety of text. Below are the important points that this text refers to:

The trust allows the appointed trustees to make investments of the trust assets.

The trust refers to Section 32 of the Trustee Act (Northern Ireland); this relates to monies for minors and does not apply to discretionary trusts such as this. It is not applicable to the rest of the UK.

The trustees have the power to loan the assets of the trust which is important to maintain trust protection. Not all trusts have this power.

Section 33 of the Trustee Act (Northern Ireland) does not apply to discretionary trusts. It is not applicable to the rest of the UK.

There must be a minimum of two individual trustees, or the trustee must be a corporation.

Professionals acting as trustees are able to charge for their work.

No jargon.

Only the settlor has the power to remove any beneficiary of the trust. After the death of the settlor no one else can do this.

The settlor also has control of trustee appointments in their lifetime or whilst they have capacity. After the death or loss of capacity of the settlor, the trustees will have the power to appoint new or additional trustees.

The content under the 'DEFINITIONS' heading states that trusts cannot go on indefinitely. It outlines the perpetuity (lifespan) of the trust of the various legal jurisdictions of the UK.

This section also defines various terms referred to throughout the trust document, such as the Residential Nil Rate Amount and the Lineal Descendants which is important when it comes to dealing with the Residence Nil Rate Band within the Trust.

The content under the 'OVERRIDING POWERS' heading states:

- i. The trustees have the discretion to utilise the assets for the beneficiaries of the trust for the beneficiaries named in the boxes.
- ii. The trustees have the power to acquire and dispose of trust assets for the benefit of the beneficiaries.
- iii. The trustees choose the most appropriate route to make appointments.
- iv. Under section (b) of the OVERRIDING POWERS it states that the trust can be utilised for the benefit of other settlements. Many trusts do not have this particular power to settle other settlements. It can be used to extend the life of the trust or to utilise gifting for IHT purposes.
- v. The second last paragraph of the OVERRIDING POWERS defines the legal jurisdictions of the various UK countries that will apply to the trust.

vi. The final paragraph 'STEP POWERS' gives the trustees further flexible powers to administer the trusts.

Memorandum of Wishes

The memorandum of wishes begins with 3 sentences which state 3 main points:

The settlor's wishes (detailed with the memorandum) are not legally binding but are there to guide the trustees as to how they would ask for their assets to be utilised.

The trustees can deal with the trust assets as they think fit and the powers within the trust allow flexibility to do that efficiently.

Having Countrywide as a trustee assures impartiality to ensure the settlor's wishes are followed and to manage disputes between trustees and beneficiaries.

Loans are the mechanism that protects the beneficiaries from the threats against them such as Marriage after Death (MAD), divorce, creditor claims, care and generational IHT.

Even more security is provided where the trust now contains assets for the beneficiaries or a share of an asset such as property, especially where there is a main residence.

First Priority

The clause states that JULIE SMITH should be looked after before any other distribution of the trust fund.

Shares to Beneficiaries

Then other beneficiaries; normally children and grandchildren and so on, usually one generation at a time. Other beneficiaries can also be detailed here. How they are to benefit and from what, may also be included to further guide the trustees.

Substitute Trustees

Substitute trustees will take the place of the appointed trustees once deaths have occurred where necessary or desired by the settlor.

This is not a legal document and will not require a signature.