

## **PRACTICAL ESTATE PLANNING FOR SALES GROWTH (Level 1)**

### **A practical field-tested courseware for advanced market planning**

#### **TESTIMONIALS**

*"I have known Bernard for many years and have personally benefitted from his passion and excellent estate planning concepts he has taught. His generous sharing has certainly helped me drive up my business! I highly recommend it to anyone who wants to get to the top!"*

*Edward Chow AFP® MSc*

**Qualifying Member MDRT**

**Top of the Table 2013**

*Senior Financial Services Manager*

*Prudential Assurance*

*"This is probably the most systematic yet practical course on estate planning that I have attended. The information, concepts, ideas & tools are transferable and applicable immediately. I highly recommend it to those who want to move on to the next level of wealth planning!"*

*Daniel Chang CFP® FChFP*

**Life & Qualifying Member MDRT**

**Court of the Table 2013**

*Director of Financial Services*

*Great Eastern*

#### **SYNOPSIS**

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

The financial consultant therefore needs to equip himself/herself with this advanced 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 course is a practical, field-tested program that was specially designed to address the growing needs for such specialized skill. Since April 2007, more than 1,500 practitioners in the banking and financial services industry in Singapore, Malaysia and Indonesia have benefited from this program.

#### **OBJECTIVES**

- Understand how Estate Planning fits into a comprehensive Wealth Plan
- Recognize the Financial/Tax Aspects of Estate Planning (What you want to give)
- Understand the Social Aspects of Estate Planning (Who you want to give to)
- Appreciate the Legal Aspects of Estate Planning (When & 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 49 L & 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 for the right information to do planning
- Develop customized solutions for the unique needs of each client

### **AWARD | CPD-Hours**

Participants who meet 75% class attendance are awarded a Certificate of Accomplishment. Financial services professionals get 18 CPD hours (50% knowledge, 50% skills) accreditation from Life Insurance Association of Singapore (LIA)

### **COURSE SYLLABUS | SCHEDULE 0930–1730 hours (3 days)**

#### **DAY ONE**

##### **Lesson 1: Overview of Estate Planning**

- Estate Planning and the Wealth Planning Model™ Presentation
- Estate Planning Funnel Presentation
- Concept of Domicile, Objectives in Estate Planning
- 3 D's of Estate Planning
- Role Plays on Wealth Planning Model & Estate Planning Funnel Presentations

##### **Lesson 2: Dollars (Financial & Tax Aspects)**

- Identifying Short & Long Term estate needs
- Introduction of Estate Duty around the World
- Working with clients having assets outside of Singapore
- Types of Life Insurance used in Estate Planning and its rationale
- Case Studies & using properly structured Life Insurance Planning

#### **DAY TWO**

##### **Lesson 3: Distribution I (Legal Aspect)**

- Role of Laws & Statutes in Estate Planning
- Understanding Probate and Non-Probate Assets
- 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 & consequences of Intestate Succession

##### **Lesson 4: Distribution II (Legal Aspect)**

- 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

#### **DAY THREE**

##### **Lesson 5: Distribution III (Legal Aspect)**

- Introduction to Trust and Companies
- 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)
- Case studies and Role Play in introducing Trust in Estate Planning

### **Lesson 6: Duty (Social Aspects)**

- Understanding Social Issues affecting Estate Planning
- Uncovering and planning around social issues with clients
- Presenting the 'deliverables' in Estate Planning (Fact-Finding, Document Management Exercise, Asset & Document Inventory)
- 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

### **DELIVERY METHODS**

The classes will be a combination of the following:

1. Classroom lecture-style
2. Discussion and case studies
3. Multiple role plays with feedback

### **ASSESSMENT**

A closed book examination of 50 multiple-choice & application questions on estate planning is conducted separately (passing mark 70%)

### **PROFILE OF TRAINER**



**Bernard Lim** CFP® CFSE™ FSWW is the principal trainer of Wealth College (division of Wealth Hub Pte Ltd). With more than 20 years of experience as a financial service professional, he has been able to translate his skills and knowledge into transferrable ideas through his practical training.

He has designed and delivered highly-rated courses ranging from broad-based financial education & counselling to specialized subjects like estate planning. His L.i.F.E.™ (Living in Financial Excellence) Program have received rave reviews from attendees around the world including the US – even the well-respected Personal Finance Employee Education Foundation. His financial counselling programs have been extremely well-received by the civil service while his estate & legacy planning training has reached more than 1500 financial service professionals through banks, insurers and IFAs around the region. He is in constant demand for training and speaking engagements to the affluent market, civil service organisations and professional bodies.

Bernard is in constant demand as a speaker including the Million Dollar Round Table in 2007 (Denver Colorado) and the National Financial Congress 2013. He is an adjunct trainer & course developer for the Singapore Management University's Financial Training Institute. He has also been interviewed on Asian Wall Street Journal, the Straits Times and 93.8 Live. He volunteers as a financial counsellor, is a member of the IFPAS Alliance STAR Team (on MAS FAIR issues) and a pioneer of the FinCARE (Financial Counselling, Aid & Resilience Education) community services initiative by the financial services industry.

### **CONTACT:**

If you are interested in any of the given Courses and/or Certifications offered by IFPAS, please contact us at:

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