

## **IS YOUR FAMILY TRUST STILL DELIVERING ITS INTENDED BENEFITS?**

The creation of Trusts and "Trust Law" has a history dating back centuries. Over this period, Trust usage has increased considerably. Properly drafted and updated Family / Discretionary Trusts are widely used as they deliver the key benefits of:

1. Asset Protection
2. Taxation Flexibility
3. Asset Control

Many Family Trusts will last for two generations or more, in some cases up to 80 years. Over this period, much can and does change, including case law, taxation legislation and ATO rulings and interpretations. These changes can require a Trust Deed to be updated to ensure it still delivers you all the intended benefits.

By not having your Trust Deed reviewed and updated, you face the real possibility of an unexpected tax liability or a substantial weakening in its asset protection properties. Without a review, these flaws are generally not found until it is too late to effectively remedy the situation.

A second critical issue covered in the review is ensuring your Trust Deed has been executed and administered in the proper fashion. It is not uncommon to come across Trust Deeds that have basic but serious errors such as:

1. Not signed or dated correctly
2. Incorrect beneficiary definitions
3. No appointments of successor Principal or Appointer
4. Individual Trustee/s when a Corporate Trustee is more appropriate

We have organised for a specialist taxation legal firm Cleary Hoare Solicitors to assist us in reviewing all our Discretionary Trust Deeds. Cleary Hoare have a wealth of experience in this area and we are confident in their ability to make sure you continue to access the advantages your discretionary trust has to offer.

To make life simple, the review process is **FREE OF CHARGE**, after this you will be provided with a fixed fee quote to have your Trust Deed updated.

We highly recommend you take advantage of this opportunity as an error could have serious ramifications that will generally not come to light until it is too late.

**The review will be taking place between 1 June 2010 and 31 August 2010. Please contact us if you would like your deed to be included in this confidential process.**

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