

## WILL WRITING SERVICES

Here's a closer look at the types of wills available.

### **Simple will**

A simple will enables you to:

- Appoint an executor and substitute executors for your assets.
- Appoint a guardian/trustee, where necessary.
- Make specific gifts of your assets to named beneficiaries and the proportion to be given.
- Name an immediate substitute beneficiary in the event the original beneficiary does not survive you.

### **Mirror wills**

Mirror wills are identical wills made by two people, most commonly between husband and wife. It exists when one spouse wishes the other spouse to receive income from the estate during his/her lifetime and then to have it divided among their children. Either testator can revoke their Will during their lifetime, provided they have mental capacity.

## **The Lasting Power of Attorney**

### **Overview**

A Lasting Power of Attorney ("LPA") is a legal document governed under the Mental Capacity Act (Chapter 177A) which allows a person who has mental capacity and is 21 years of age or older ("Donor") to voluntarily appoint one or more persons to be the Donor's decision-maker ("Donee") when the Donor lacks mental capacity and is unable to make decisions for himself or herself.

With the LPA, the Donee will be able to act on the Donor's behalf with regards to the Donor's Personal Welfare (including certain aspects of Medical Welfare), Property and Affairs or both categories when the Donor lacks mental capacity.

### **Benefits of an LPA**

The LPA allows you to protect your interests by indicating your personal, considered choice of a proxy decision maker - someone you trust to be reliable, competent and capable - to make decisions and act on your behalf should you become vulnerable when you lose the mental capacity to make your own decisions one day.

### **LPA Forms**

There are two different prescribed LPA forms to cater to the different needs of individuals:

- LPA Form 1 is for someone who desires to give his or her donee(s) wide ranging powers to make decisions on your behalf.

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- LPA Form 2 is to be used if you have more requirements to be included in your LPA. For example, if you wish to give specific powers to your donee(s) or when you require more than one (1) replacement donee. You will need to engage a lawyer to draft your LPA Form 2.
- You may select to give your donee(s) powers to decide matters about:
  - your Personal Welfare; or
  - your Property and Affairs; or
  - both your Personal welfare and Property and Affairs

### Packages available

Overview NTUC Income has service providers who can provide advice and assistance to complete and execute the various LPA forms and arrange for your LPA forms to be witnessed and certified by an LPA certificate issuer. We have negotiated with our service providers to give you special rates for both simple and mirror wills. Customers may request for the service providers to include additional information based on their needs. Do note that additional fees may apply depending on the complexity of the request.

### Will Writing Packages

<b>Will Writing Packages and Charges</b>				
The packages are tiered. For example, Package B will include all of Package A plus the additional clauses indicated under each package.				
No.	Clause Description	Package A	Package B	Package C
1	Appointment of Executor/Trustee - Maximum number included	Up to 2 Executors	Appointment of up to 2 Executors and 2 substitute Executors	
2	Revocation Clause (To revoke any and all previous wills)	Included		
3	Appointment of Guardian for beneficiaries below 21 years of age	Included for couples with children below 21		
4	Distribution of assets (Entire estate, intended beneficiaries and respective shares contained within one general clause. After deduction of all admin expenses, debts and taxes etc. Foreign assets excluded)	Up to 5 beneficiaries		Up to 10 beneficiaries
5	Additional Clause  (Charges for additional clauses start from \$50 per clause, depending on the complexity.)	Not applicable	Appointment of up to 5 substitute beneficiaries or inclusion of <u>Accrual Clause</u> (If beneficiary dies, gift form part of residuary estate.)	
			Not Applicable	Select either: - Common Disaster Clause (a provision that names an alternate beneficiary in the event that the testator and legatee or the insured and the

				beneficiary die simultaneously) OR - Exclusion from Will
6	Two Witnesses	Provided by service provider		
7	Testamentary Trust  A very useful method of achieving long-term estate plan, it is an alternative to the setting up of a living trust. Provides a greater level of control over the distribution of assets to beneficiaries.	From \$150. Additional charges for appointment of trustee		
<b>Fee (per person)</b>				
Simple Will (designed for one person)		\$267.50	\$310.30	\$353.10
Mirror Will (Identical Wills for two people)		\$240.75	\$278.20	\$315.65
<b>Lasting Power of Attorney (LPA) Fees</b>				
<b>Fee</b>		<b>Form 1</b>		<b>Form 2</b>
		\$267.50		\$1,605
<b>Will Writing and LPA Package Fees</b>				
<b>Package Description</b>		<b>Package A</b>	<b>Package B</b>	<b>Package 3</b>
Simple Will and LPA Form 1		\$481.50	\$520.02	\$558.54
Simple Will and LPA Form 2		\$1,685.25	\$1,723.77	\$1,762.29
Mirror Will and LPA Form 1		\$457.43	\$491.13	\$524.84
Mirror Will and LPA Form 2		\$1,661.18	\$1,694.88	\$1,728.59

Please note that charges are subject to revisions from time to time and charges applicable will be based on the time of submission of request to NIE and your LPA and Will details using the service provider's prescribed forms