

Flexible Life Interest Trust (FLIT)



Surname(s)		First Name(s)	
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FLIT Information:

- Please affix this supplementary form to the instruction and tick the appropriate box on front page.
- The FLIT requires at least two Trustees, if necessary, nominate additional Trustees.
- The FLIT can give the Life Tenant the flexibility to downsize or move property should they wish to.
- The FLIT provides an income and accommodation to a Life Tenant and protects the Residuary Estate for the Testator's beneficiaries. The Trustees have powers to advance capital to any of the beneficiaries if necessary. The FLIT can assist in IHT planning for future generations whilst protecting assets from potential creditors or spendthrift beneficiaries.
- Upon the death of the Life Tenant, the Trust is to become discretionary, an 'open class' of beneficiaries will be nominated to give maximum flexibility to the Trustees. Remember, the Trustees have the ultimate discretion to honour beneficiaries so it is important that your wishes are explained within your Letter of Wishes; Goodwills Legal Services Ltd will prepare a Letter of Wishes based on the instructions provided.

If you are placing your Residuary Estate into a FLIT, please complete the below:

	Please Tick ✓		
'I wish to place 100% of my Residuary Estate into a FLIT'	<input type="checkbox"/>	Percentage	100%
'I wish to place a specified percentage of my Residuary Estate into a FLIT'	<input type="checkbox"/>	Percentage	___%

Is Life Tenant the Surviving Spouse / Partner? (please circle)	Yes	No
If Not, Please Complete	Name	
	Relationship to Testator(s)	
	Address	

For Couples, which jointly owned assets are to have the tenancy severed? (This may include Freehold/Leasehold Property, Investments, Bank or Building Society Accounts).

Asset	Address / Account Details / Policy Number and Provider	Value £
		£
		£
		£

Is ToE Required? If YES, Complete ToE Instruction Form (please circle)	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

Are Personal Chattels to pass to Life Tenant? (please circle)	Yes	No
If Not, Please Complete	Name	
	Relationship to Testator(s)	
	Address	

Is Testator 1 to make an outright gift of capital to the Life Tenant? (please circle)	Yes	No	If Yes, how much? £
Is Testator 2 to make an outright gift of capital to the Life Tenant? (please circle)	Yes	No	If Yes, how much? £

Are the FLIT Beneficiaries the Same as the Residuary Estate? (please circle)	Yes	No
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If the FLIT Beneficiaries are Different, Please Enter Beneficiaries' Details Below:

Full Name(s)	Relationship to Testator	Share %
		___%
		___%
		___%
		___%
		___%

Are the 2nd Testator's Beneficiaries the Same as the 1st Testator's? (please circle)	Yes	No
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If the 2nd Testator's Beneficiaries are Different, Please Enter Beneficiaries' Details Below:

Full Name(s)	Relationship to Testator	Share %
		___%
		___%
		___%
		___%
		___%

If the Estate is likely to be taxable, it is recommended that a gift of the RNRB be drafted to pass directly to the children/grandchildren after first death. This is a consideration for any Estate that may be worth £650,000 or more at the time of death; bear in mind that property and other assets tend to increase in value over time.

Does Testator 1 wish for the RNRB to pass direct to his/her children out of the Trust? (please circle)	Yes	No
Does Testator 2 wish for the RNRB to pass direct to his/her children out of the Trust? (please circle)	Yes	No

Trustees Same as Executors? (please circle)	Yes	No (complete below)
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Trustees:

Full Name		Telephone	
Relationship to T1		Relationship to T2	
Full Address			

Full Name		Telephone	
Relationship to T1		Relationship to T2	
Full Address			

Full Name		Telephone	
Relationship to T1		Relationship to T2	
Full Address			

Full Name		Telephone	
Relationship to T1		Relationship to T2	
Full Address			

Notes (please record any specific purposes / intentions behind the establishment of the FLIT)