WILLS AND PROBATE
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Single Person's Discretionary Trusts

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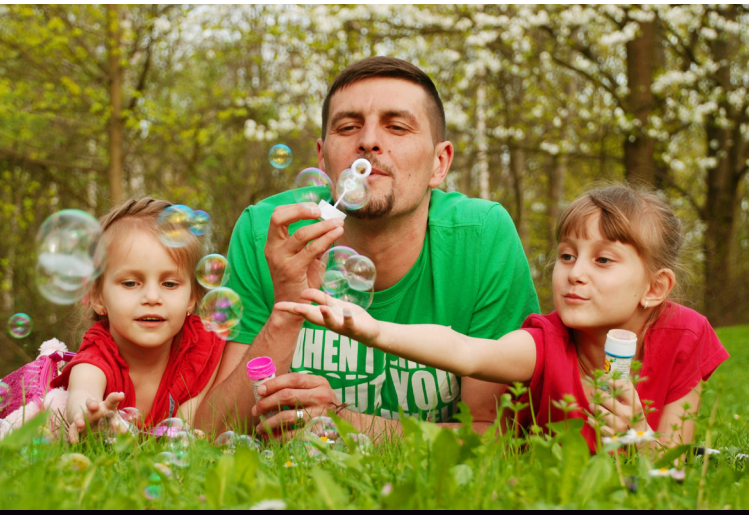
What are Single Person's Discretionary Trusts?

The Single Person's Discretionary Trust ('SPDT') is a Will Trust that can be set up by an individual in order to:

- Provide various protections for the beneficiaries against divorce, bankruptcy or even care home fees
- Save significant amounts of inheritance and other types of tax down the bloodline. In other words, an SPDT can save tax when your children, grandchildren and even great grandchildren pass away
- Protect minor children or young adults. The SPDT will ensure that Trustees are able to use funds for the young beneficiaries' upbringings and for things like education and holidays.



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Why Make a Single Person's Discretionary Trust?

An SPDT is one of the most effective Trusts that a single person can make in order to protect their family and loved ones.

Your adviser will be able to discuss more specific circumstances but an SPDT is highly flexible and allows:

- Significant tax savings down the bloodline. In the right circumstances, literally hundreds of thousands of pounds can be saved
- Your loved ones may go through a divorce, bankruptcy or face care home fees of their own. An SPDT provides significant protection against these risks
- Your Trustees to protect and look after any minor beneficiaries until they are of an age to use their inheritance wisely. The SPDT also stops capital from being used by your former spouse/partner, if this is a worry for you.

What should I think about before setting up a Single Person's Discretionary Trust?

It's important that the Trust is set up properly or it won't work as intended and you – and your beneficiaries – will lose the advantages. We therefore recommend **Professional Executorship** when there is an SPDT within a Will, so that the Trust is set up by qualified Solicitors.

It's necessary to have at least two Trustees to deal with the Trust once both of you have passed away. This may be the children if they are adults but, otherwise, perhaps relatives that you trust deeply.

Other Services

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Your local Estate Planning Practitioner offers a friendly, private and confidential home visit service.

Your Local Estate Planning Practitioner's Details:

Tel: **0345 222 0022**

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