Protection – Letter of Wishes

IMPORTANT NOTES – before completing the Letter of Wishes, please read the following notes.

1. This documentation has been produced as a guide for consideration by you and your legal advisers. The contents of the Letter of Wishes will depend on your individual circumstances and Legal & General (as defined in Clause 2.3 of Part A of this Letter) and its advisers accept no responsibility for ensuring that the Letter of Wishes meets your requirements.

It is important to remember that you should give your trustees as much information as possible about how you wish them to run the trust, so as to put them in the best position to do this.

It is also very important that you regularly review your Letter of Wishes and update it as your circumstances, or those of your children, change.

2. Under this Letter of Wishes you (the Settlor/Donor/Grantee) set out your intentions and wishes to the Trustees of your Trust about how they administer the Trust and, in particular, how they exercise the discretionary powers you have conferred on them. The Letter is a guide to the Trustees and it will not be legally binding on the Trustees.

3. You should be aware that Beneficiaries may have a right to see this Letter, but this will depend on the particular circumstances. The Letter should not be signed before the Trust Deed has been completed.

4. Legal & General has drafted this Letter of Wishes to reflect the law as at 1 January 2020. Legal & General and its advisers cannot accept any responsibility for loss, damage or other claim that may arise from the use of this Letter of Wishes or the way in which you complete it. We therefore strongly recommend that you consult your own legal adviser before proceeding. Failure to understand the terms of this Letter of Wishes may affect its suitability and effectiveness.

5. Use CAPITALS and black or blue ink throughout. If you make a mistake while completing the Letter of Wishes, please correct the error by crossing out (do not use correction fluid) and the Settlor/Donor/Grantee should initial by the change.

6. By signing this form, and if required by Legal & General, the Trustees agree to take all reasonable steps to obtain for Legal & General evidence of identification for any of the Beneficiaries of the Trust.

You must ensure that you retain the Letter of Wishes along with your trust and policy documents.
Letter of Wishes to the Trustees of the Declaration of Trust

To the Trustees for time being of the Declaration made on
Between (1) 
And (2) 

2. Construction

2.1 In this Letter of Wishes words importing the singular shall include the plural and vice versa.
2.2 The Notes in the margin are for the purposes of information only and shall not be used in the construction of this Letter of Wishes or any part of it.
2.3 Legal & General shall mean Legal & General Assurance Society Limited.

The Declaration (specified in Part A) confers discretionary powers on you and I appreciate that I cannot fetter your discretion or determine the way in which you exercise your powers. In the hope that this may be of help to you in exercising your discretionary powers within the Declaration, but without imposing any that or other binding obligations on you or seeking to prevent you from acting as you think best in light of changing circumstances, I would ask you to have regard to my wishes expressed below.

Overall aims

Beneficiaries – Priority amongst Beneficiaries

Principles of selection amongst Beneficiaries and factors to be taken into account

Ages at which Beneficiaries should receive all or part of the income or all or part of the capital
The position of spouses or civil partner of beneficiaries, particularly in relation to divorce

If applicable, insert details. For example, “If any of my children should divorce, I would not wish any funds to be transferred to their former spouse.”

Consultation

Insert the details of particular people whom you would want the Trustees to consult with. Details of professional advisors to be consulted should also be included in here.

My wishes are subject to any amendments which I may communicate to you either orally or in writing during my lifetime.

Signature

The Settlor/Donor/Grantee signature(s) can be witnessed but this is not essential. If there is no Second Settlor/Donor/Grantee then leave the box blank.

First (or sole) Settlor/Donor/Grantee

Signature

Date (DD/MM/YYYY)

Witness

In the presence of witness (full name of witness)

Signature of witness

Address of witness

Second Settlor/Donor/Grantee

Signature

Date (DD/MM/YYYY)

Place