

Draft Letter of Wishes

Confidential between the Settlor(s) and the Trustees

IMPORTANT NOTES

- Your VitalityLife Trust is very flexible. Before your death you choose who will benefit but after your death your Trustees can choose who of the classes of Beneficiary referred to in your Trust will receive the Gifted Fund.
- You cannot control or restrict the Trustees' discretion in selecting the beneficiaries in any way because this would affect the nature of the Trust and possibly have adverse tax consequences. However, the Trustees will normally take account of your wishes in making their decision.
- You may use this draft Letter of Wishes if you have created a Discretionary Trust of your VitalityLife Plan or VitalityLife Essentials Plan using the Trust deed supplied by VitalityLife.
- The Letter can be used to let the Trustees know who you wish to receive any payments made under the Life Cover or Mortgage Life Cover, Terminal Illness Benefit or Education Cover that has been paid by VitalityLife to the Trustees.
- It should be noted that the Letter is non-binding and does not create any obligations on the Trustees. You are also free at any time to replace the Letter of Wishes with another one, if you want to change your wishes.
- The content of the Letter is obviously very personal to you and so it is impossible to provide a more specific draft. The draft covers areas on which Trustees typically need guidance. You should discuss your specific wishes with your legal advisers and make suitable additions to the Letter.
- The Letter of Wishes will only be useful in guiding the Trustees as to who should benefit after your death; in your lifetime, you can make this decision as Appointor.
- If there are two of you acting as Settlers under a joint Plan, both of you must use the same form and both must sign the Letter.
- Once signed, the original document should be retained by the first additional Trustee that you have appointed. If you wish, each of the Trustees may be given a copy. There is no need to send a copy to VitalityLife as VitalityLife will only make payments to the Trustee(s).

Disclaimer

This Letter of Wishes is provided strictly as a draft for your consideration and that of your legal advisers.

VitalityLife cannot accept any responsibility that this Letter is suitable for your individual requirements or for loss of any nature caused by the use unchanged or otherwise of this Letter.

Any guidance provided on the completion of the Letter is given on the understanding that you have discussed them with your legal advisers and they have not been changed.

Letter of Wishes

Delete "us" if single life Plan and "me" if joint life Plan.

To: The Trustees of the trust created by me/us

Insert here the date the Trust was signed and the number(s) of the VitalityLife Plan(s) held by the Trustees.

On the day _____ of _____ in the year _____
of the VitalityLife Plan(s) numbered _____

As Trustees you hold the above Plan (or certain benefits comprising the Gifted Fund) on Discretionary Trust. After my/our death this Trust allows you to appoint benefits to people you select from specified classes of Beneficiary.

I/we appreciate that I/we cannot control or restrict your discretion in any way but subject to this clear understanding I/we set out below the guidelines which I/we would wish you to consider in exercising your discretion.

Insert here the reason for effecting the Plan, e.g. to provide financial assistance for family, to provide funds to pay inheritance tax.

1. Overall aims

2. Priority amongst beneficiaries

Insert here the name or names or class or classes of Beneficiaries in the order in which you want them to be considered by the Trustees. e.g.

- 1) my wife/husband
- 2) my child or children (stating their name(s) and if more than one what proportion of the Trust fund you would like them to have
- 3) my grandchildren (and appropriate shares) etc.

You may also include any other wishes, e.g. at what ages the children should receive any benefit.

Indicate here for which child(ren) you would like the Trustees to apply any specific Education Cover benefits.

3. Education Cover benefits

Include here any other matters you wish to advise the Trustees about.

4. Any other matters

The Settlor(s) should sign here and insert the date.

Signature(s):

Name of Settlor

Date

Signature of Settlor

Date

Name of second Settlor (if applicable)

Date

Signature of second Settlor

Date

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