

## ADDITIONAL Questionnaire for

**Nil Rate Band Discretionary Trust (NRDT) Wills for Thursfields Clients**

*Also, please complete in all cases Thursfields Wills Questionnaire. This NRDT Questionnaire is to provide the additional information required so that Thursfields can complete NRDT Wills for you.*

**Note (A):** If you are completing this NRDT Questionnaire you are intending to use your Will for IHT planning. For this to be properly effective then you need to tell Thursfields all about your Assets, and Liabilities, so that Thursfields can advise you, properly, on IHT planning not just on NRDT Wills. Thursfields cannot advise you properly without that information and any advice given to you will be the best, in Thursfields view, based on the information you have given us.

**Note (B):** The strategy of reducing IHT by using NRDT Wills works best for married couples. For couples who are not married there may still be IHT benefits in using NRDT Wills but there are other IHT considerations that will need to be made by you. *So, if you are not married then please discuss with Thursfields how best to obtain IHT savings.*

**General Information**

1	Your Surname :	
2	Your Forenames :	
3	Title : Mr Mrs Miss M/s Other	

**Part A : Personal Items**

1 A	Thursfields will include in your NRDT type Will a clause allowing you to list who is to receive any personal items or "personal chattels" (for example your jewellery, your car, items you may have inherited)		
1 B	Please say if you do <u>not</u> want such a clause included?		
1 C	Are there any personal items you would like Thursfields to include in a "Letter of Wishes for your Personal Chattels"? If so please list them here with details as to who is to have them	<u>Personal Items (details)</u>	<u>Beneficiary (details)</u>

**Part B : Information needed for your NRDT Will**

2	<p>Assets equivalent to the IHT Nil Rate Band (£300,000 from 6/4/2007) (increased from £285,000) do not <u>have</u> to be put into a "discretionary trust". <i>It is proposed that the Nil Rate Band will increase to £312,000 from 6/4/2008 and to £325,000 from 6/4/2009 and to £350,000 from 6/4/2010.</i></p> <p>Some clients have decided, for example, that the Nil Rate Band could be immediately given "away" (so <u>not</u> given to, or possibly used by, the surviving Partner on the first death). <u>Note</u> : This assumes that, normally, you have cash type assets that could be "given away".</p>		
2 A	If you consider that the Nil Rate Band Clause does <u>not</u> need to be put in a discretionary trust then please confirm?	Yes, I agree that the Nil Rate Band is to be given immediately to the following =	

**Part B : Information needed for your NRDT Will**

2 B	First Beneficiary's full names :	
	Relationship to you :	
	Share (in percentages please) :	%
2 C	Second Beneficiary's full names :	
	Relationship to you :	
	Share (in percentages please) :	%
2 D	Third Beneficiary's full names :	
	Relationship to you :	
	Share (in percentages please) :	%
2 E	Fourth Beneficiary's full names :	
	Relationship to you :	
	Share (in percentages please) :	%
2 E	Fifth Beneficiary's full names :	
	Relationship to you :	
	Share (in percentages please) :	%
3	Are you entirely happy that your Executors will be the first Trustees of the NRDT? Remember that this is a very important role and you need to choose carefully. If the answer is "no" then you need to rethink who you will have as your Executors.	<p>Yes/No</p> <p>Note: Thursfields strongly advise that your Partner should be one of your Executors/Trustees when you have an NRDT type Will</p>
4 A	Who are to be the <u>possible</u> beneficiaries of the NRDT <u>apart from</u> your Partner, your children, your grandchildren (and so on)?	<p>Yes I agree that there should be included my Partner + my child(ren) + their children</p> <p>Note : Their details are included in my replies to the Wills Questionnaire</p>
4 B	Do you want to include in-laws? (for example son(s) in law & daughter(s) in law? If so please provide full names, addresses	<p>Yes/No</p> <p>Note: Most clients do <u>not</u> include in-laws</p>
4 C	Do you want to include any one else? If so please provide full names, addresses & relationship to you (or your spouse)	
4 D	Thursfields usually also include as possible beneficiaries "any other beneficiary named in your Will".	<p>I do <u>not</u> want this included</p> <p>Note: If you do not answer this it <u>will</u> be included</p>

**Part B : Information needed for your NRDT Will**

4 E	In case there are no other beneficiaries left (as in 4 A to 4 D, inclusive) Thursfields also then include your and your Partner's (blood) relatives.	I do <u>not</u> want this included  Note: If you do not answer this it <u>will</u> be included
4 F	Thursfields will include as part of the "standard" wording the right for you to nominate in your lifetime an additional beneficiary, or beneficiaries, or an additional charity or charities.	
4 G	The last category of possible beneficiaries of the NRDT is only included in case there is no beneficiary left but there are still assets in the NRDT (remember under English Law a Trust [except for a charity] cannot last indefinitely). In such a case the Trustees can decide to give the remaining assets to one or more charities. If you have a charity or charities you would prefer to benefit then please let us have their full name(s) and percentages (if more than one)?	
4 F	Details of Charities	
5	Do you wish the NRDT when it is finally wound up is be dealt with in the same way as for your Residuary Estate (in your Will?)	Yes/No  If No - please explain your wishes
6	Thursfields have attached to this NRDT Questionnaire an example copy of the "Letter of Wishes" (for the NRDT) that we use as the basis for <u>your</u> wishes. Remember the use of the Letter of Wishes makes this strategy much more flexible. Please tell Thursfields if any changes/additions/deletions are needed. If so you might wish to amend the attached example copy and to return it to Thursfields.	
6 A	For example you could say that when the NRDT is brought to an end each grandchildren is to be given, say, £2,000	
6 B	For example you could say that when the NRDT is brought to an end each god child is to be given, say, £500	

**Part C : About your property (your house or flat)**

7 A	Do you hold your own property (your house or flat) solely? OR jointly with any one else?	Yes, I solely own the property  No, I own the property jointly with
7 B	If held jointly do you hold your property as "Joint Tenants"? If so then on your death the property passes (automatically) to the other co-owner (so could <u>not</u> be placed into the NRDT)	Yes/No

**Part C : About your property (your house or flat)**

7 C	OR If held jointly do you hold your property as "Joint Tenants <u>as Tenants in Common</u> "? If so then on your death the property does <u>not</u> pass (automatically) to the other co-owner but instead passes under the terms of your Will (so could be placed into the NRDT)	Yes/No
<p>Note: In practice Thursfields have found that most clients do <u>not</u> know with complete certainty as to how they hold their property. For the best flexibility for your IHT planning you should hold the property as Joint Tenants <u>as Tenants in Common</u></p>		
8 A	<p>Do you want Thursfields to check this for you?</p> <p>Note : Thursfields strongly advise that this is checked by them as if this is not checked it will, at the very least add extra costs to administering your estate, and at the worst will mean your NRDT Will strategy will <u>not</u> work properly.</p>	Yes/No
8 B	<p>If "Yes" then if your property is mortgaged Thursfields will need to "borrow" the Deeds from your Mortgage Lender (please note your Mortgage Lender may charge you a fee to allow Thursfields to borrow your Deeds)</p>	<p>My Mortgage account number is</p> <p>My Mortgage Lender details are:-</p> <p>Name:</p> <p>Address:</p>
8 C	<p>If "Yes" then if your property is <u>not</u> mortgaged Thursfields will still need to "borrow" the Deeds.</p> <p>If you have the Deeds please send them to Thursfields.</p> <p>If your Deeds are deposited with your Bank or Building Society or other Solicitor you will need to either write to them to authorise them to send them to Thursfields OR you will need to sign a Letter of Authority to allow Thursfields to obtain from them your Deeds.</p>	<p>Yes, I will authorise the release of my/our Deeds to Thursfields</p> <p>OR</p> <p>Please prepare a Letter of Authority for me/us to sign to allow Thursfields to borrow the Deeds. The deeds are deposited with:-</p> <p>Name:</p> <p>Address:</p> <p>Reference Number (which we may need to quote):</p>
8 D	<p>If your property is <u>not</u> mortgaged do you want Thursfields to store your Deeds after the above has been checked? Thursfields do not currently charge for this service for clients.</p>	Yes/No

**Part C : About your property (your house or flat)**

If action needs to be undertaken to convert your property from "Joint Tenants" to "Joint Tenants as Tenants in Common" this will involve

For unregistered land - Thursfields will prepare a "Letter of Severance" which you sign and which is then placed with the Deeds

For registered land - Thursfields will prepare a "Letter of Severance" which you sign and which is then sent to the Land Registry to complete this process (Note: currently there is no Land Registry fee payable for this).

Note : Thursfields' charges for dealing with this are, normally, included as part of the overall package of making the NRDT Wills

9	Is there any anything else for your NRDT you want us to take into account? If so please let us have full details?	
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Completed by (please sign):-

On \_\_\_\_\_ day of \_\_\_\_\_

*Final Note: Remember to keep a photocopy of this NRDT Questionnaire for your own records.*