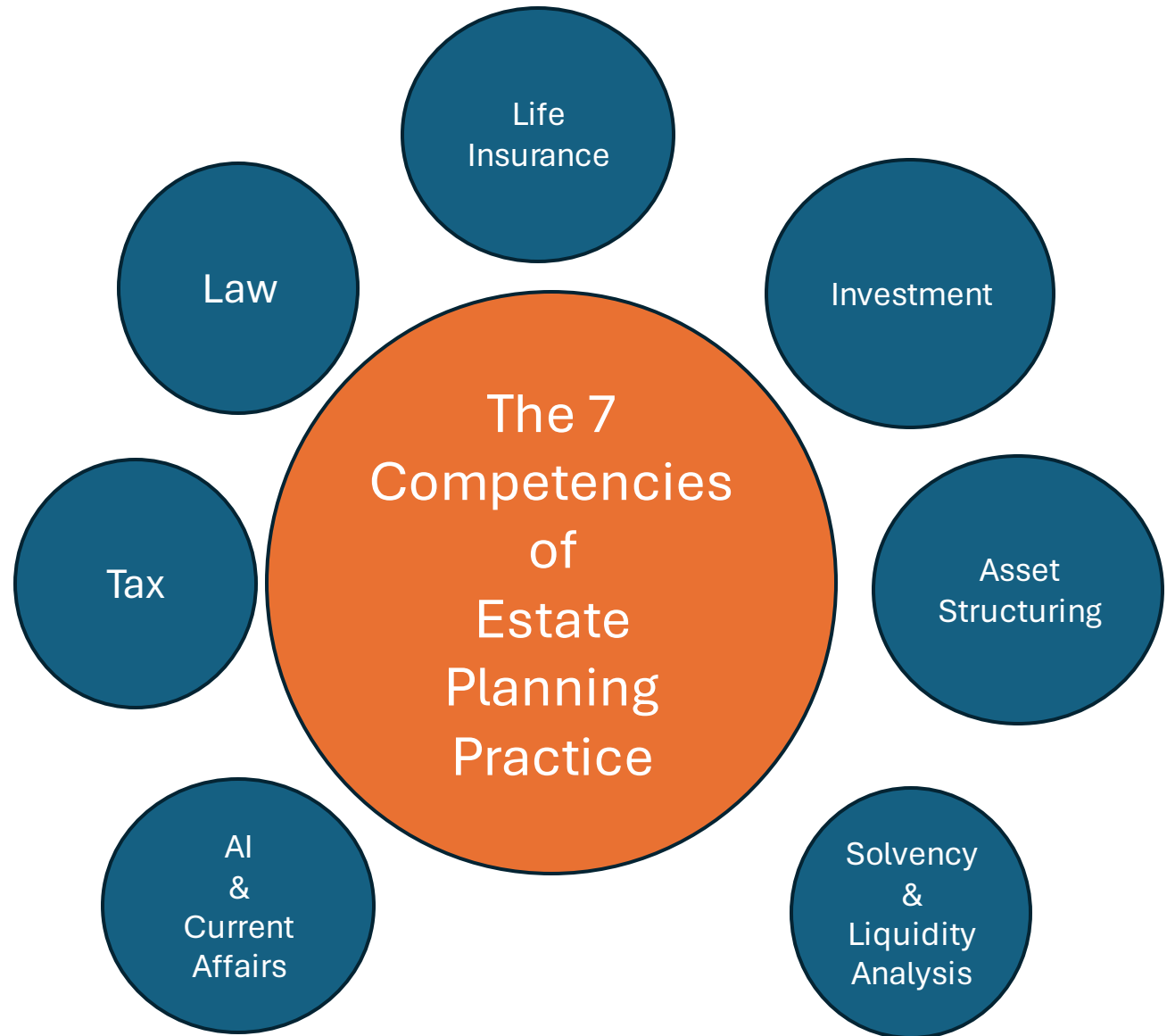




Annual Meeting and Annual General Meeting (2024)



**We are
going to tell
you a story**



7 Competencies* of Estate Planning

Law

Life Insurance

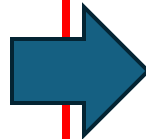
Tax

Investment

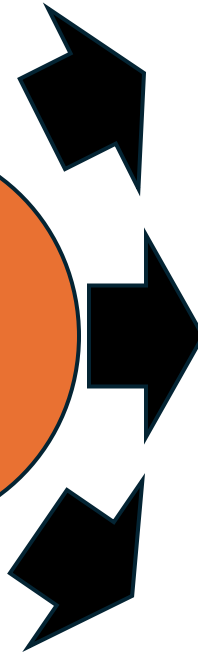
Solvency & Liquidity Analysis

Asset Structuring

AI & Current Affairs



Adviser



3 target groups which estate planning advisers can add serious professional values.

Family

Family Business

Generational Wealth

*Competencies = Knowledge, Process, & System



Current Affairs

Trends Relevant to Estate Planning

Market Trends: New Analysis

Better
Improv
Succes

The global econ
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trends, it beco
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global econo
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FINANCIAL SERVICES INDUSTRY TRANSFORMATION MAP 2025



VISION

A leading international financial centre in Asia

- ▶ Connecting global markets
- ▶ Supporting Asia's development
- ▶ Serving Singapore's economy

ENHANCE ASSET CLASS STRENGTHS

- Foreign exchange (FX): Broaden and deepen the electronic FX trading ecosystem
- Insurance: Catalyse insurance risk advisory and alternative risk transfer solutions for Asia
- **Wealth management: Become Asia's centre for philanthropy**
- Asset management: Enhance the Variable Capital Company regime and other fund structures
- Private capital markets: Develop private credit to complement private equity and venture capital funding
- FinTech: Anchor promising FinTech start-ups



David Chee
LL.B. (Hons), TEP

Impact on estate planning

- Planned giving is a significant planning consideration.

Opportunities

- Planned giving trust
- Use of life insurance policy to fund the planned giving trust.

Budget 2024



1. CPF

a. Closure of SA after age 55

b. Increase of CPF Contribution Rates for age 55 to 65

| Age | 2024 % of wage | Contribution rates @ 2025 | | |
|----------------|-------------------|---------------------------|----------------|----------------|
| | | % of wage | By Employer | By Employee |
| Above 55 to 60 | 31 | 32.5 (+1.5) | 15.5 (+0.5) | 17 (+1) |
| Above 60 to 65 | 22 | 23.5 (+1.5) | 12 (+0.5) | 11.5 (+1) |



Sky Cheong

ChFC, Certified HNW Adviser

c. Raising of ERS Amount

| Year | BRS | ERS before change | ERS after change |
|------|-----------|-------------------|------------------|
| 2025 | \$106,500 | \$319,500 | \$426,000 |
| 2026 | \$110,200 | \$330,600 | \$440,800 |
| 2027 | \$114,100 | \$342,300 | \$456,400 |



Impact on estate planning

- a. More money will be distributed via CPF nomination at members' death because of the potential swing to ERS.

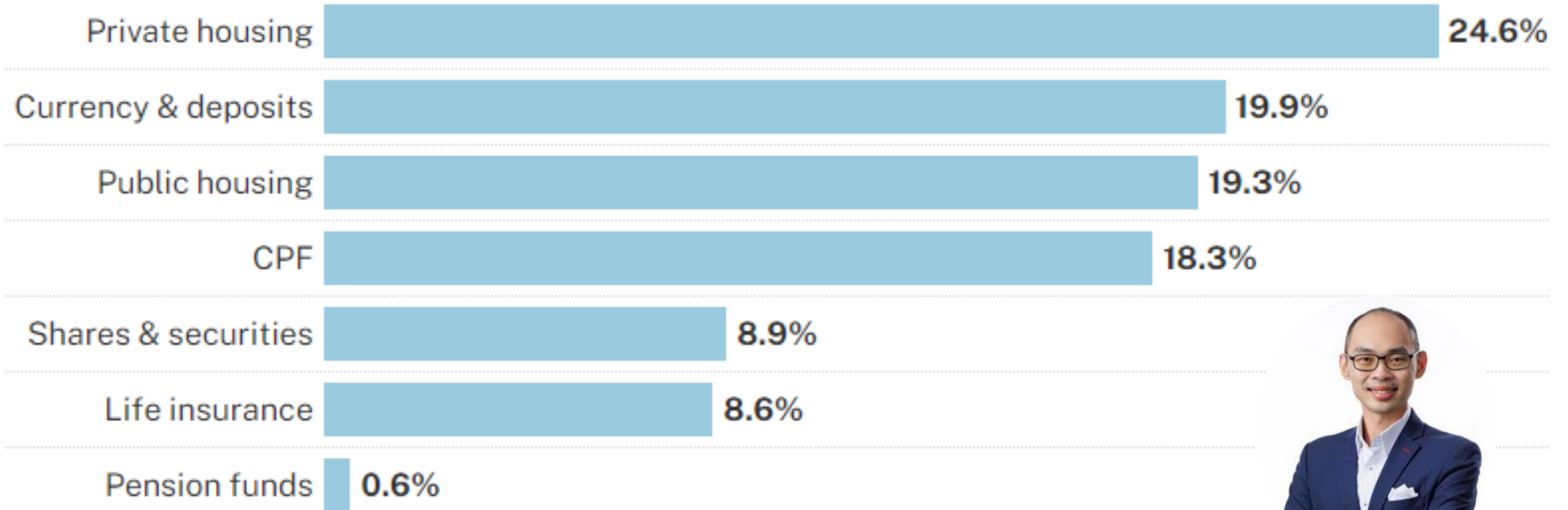
Opportunities

- a. CPF Trust
- b. Financial planning concierge service for executors, donees, or caregivers

Household assets

Q2 2023

Singapore household asset structure
(\$3,055,691,800,000) or \$3 Trillion



Note: The figures do not add up to 100 per cent due to rounding.

SOURCE: DEPARTMENT OF STATISTICS SINGAPORE (SINGSTAT)

GRAPHIC: BTVISUAL



Chong Wei Ping

CFP

| Data Series | 2023 3Q | 2023 2Q | 2023 1Q |
|------------------------------|----------------|----------------|----------------|
| Household Net Worth | 2,715,665.1 | 2,695,762.9 | 2,648,169.8 |
| Assets | 3,076,844.9 | 3,055,691.8 | 3,006,908.3 |
| Financial Assets | 1,725,459 | 1,717,797.8 | 1,684,506.5 |
| Currency & Deposits | 607,162.7 | 606,247 | 589,557.7 |
| Shares & Securities | 284,169.2 | 277,636.6 | 273,144.2 |
| Listed Shares | 118,498.3 | 118,074.8 | 118,418.4 |
| Unlisted Shares | 35,899.2 | 35,838.4 | 35,477.6 |
| Unit Trusts & Investment | 129,771.6 | 123,723.5 | 119,248.2 |
| Life Insurance | 254,421.5 | 261,001.2 | 256,469.7 |
| Central Provident Fund (CPF) | 563,340.5 | 556,495.8 | 548,896.1 |
| Pension Funds | 16,365.1 | 16,417.2 | 16,438.8 |
| Residential Property Assets | 1,351,385.9 | 1,337,894.1 | 1,322,401.9 |
| Public Housing | 593,682.4 | 586,981.3 | 577,220.3 |
| Private Housing | 757,703.5 | 750,912.8 | 745,181.6 |
| Liabilities | 361,179.8 | 359,928.9 | 358,738.5 |
| Mortgage Loans | 266,763.6 | 264,975.3 | 263,431.6 |
| Financial Institutions | 225,731.5 | 224,508.4 | 223,964.9 |
| Housing & Development Board | 41,032.1 | 40,466.9 | 39,466.7 |
| Personal Loans | 94,416.2 | 94,953.6 | 95,306.9 |
| Motor Vehicle | 9,848.4 | 9,857.9 | 9,839.2 |
| Credit/Charge Cards | 13,736.5 | 13,289.2 | 12,614.1 |
| Others | 70,831.3 | 71,806.4 | 72,853.7 |



Impact on estate planning

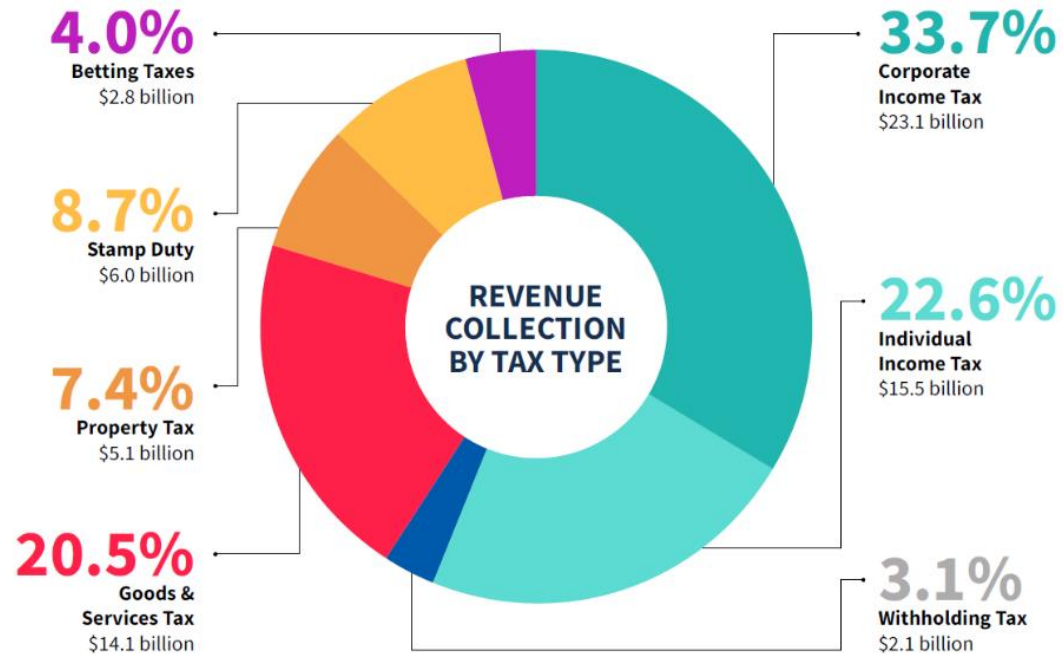
- a. About 56.3% (or \$1.68 Trillion) of financial assets potentially need effective wealth transfer planning!

Opportunities

- a. Living Trusts
- b. Life insurance for wealth equalisation to beneficiaries
- c. A more detail will and lasting power of attorney

Overview of Singapore Tax

IRAS Tax Collections in FY2022/23



Eunice Hooi
CA, Accredited Tax Adviser

First & second highest tax collections

- Corporate taxpayers
- Individual taxpayers

Opportunities

Singapore is an attractive investment destination for cross-border HNW clients & business owners

- Favourable income tax rates for corporate & individual taxpayers
- Availability of tax incentives & tax exemption schemes
- Extensive network of Double Taxation Agreements (DTAs)



Population

Population Size and Growth

Age Structure

Old-Age Support Ratio

Ethnic and Sex Composition

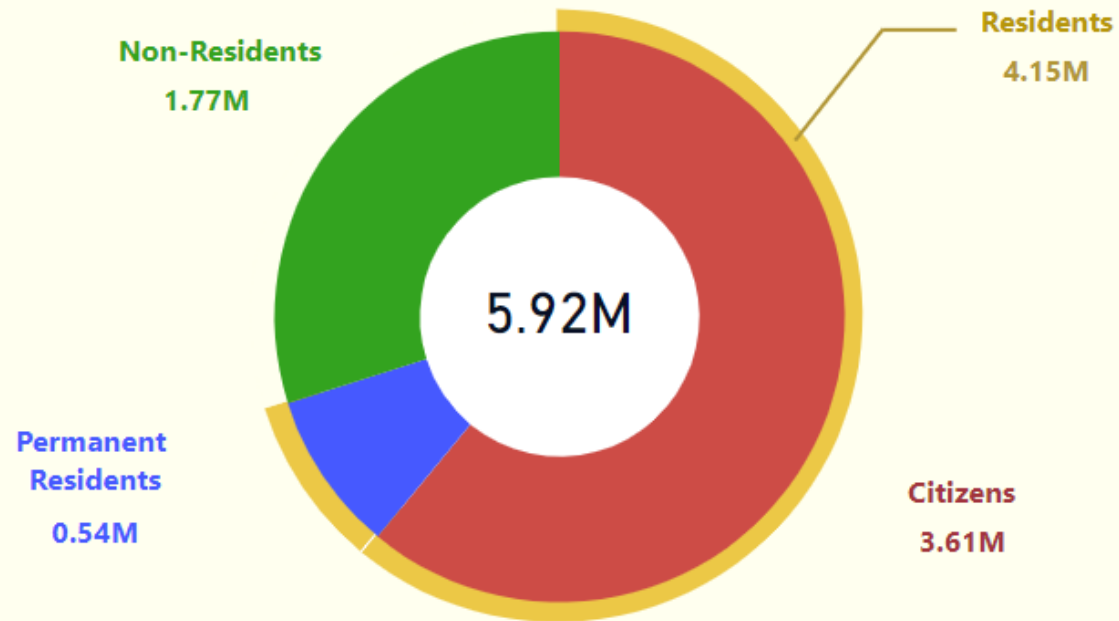
Education Profile

Total Population

Population Growth

Total Population as at end June

2023



Lem Jia Jia
Certified HNW Adviser

For more information, please refer to the [Population Trends](#) publication.

Intestate Succession Act 1967

Status: Current version
as at 12 Feb 2024

4 Law regulating distribution

Table of Contents

Intestate Succession Act 1967

Timeline Amendment Annotation

Actions   

Law regulating distribution

4.—(1) The distribution of the movable property of a person deceased shall be regulated by the law of the country in which he was domiciled at the time of his death.

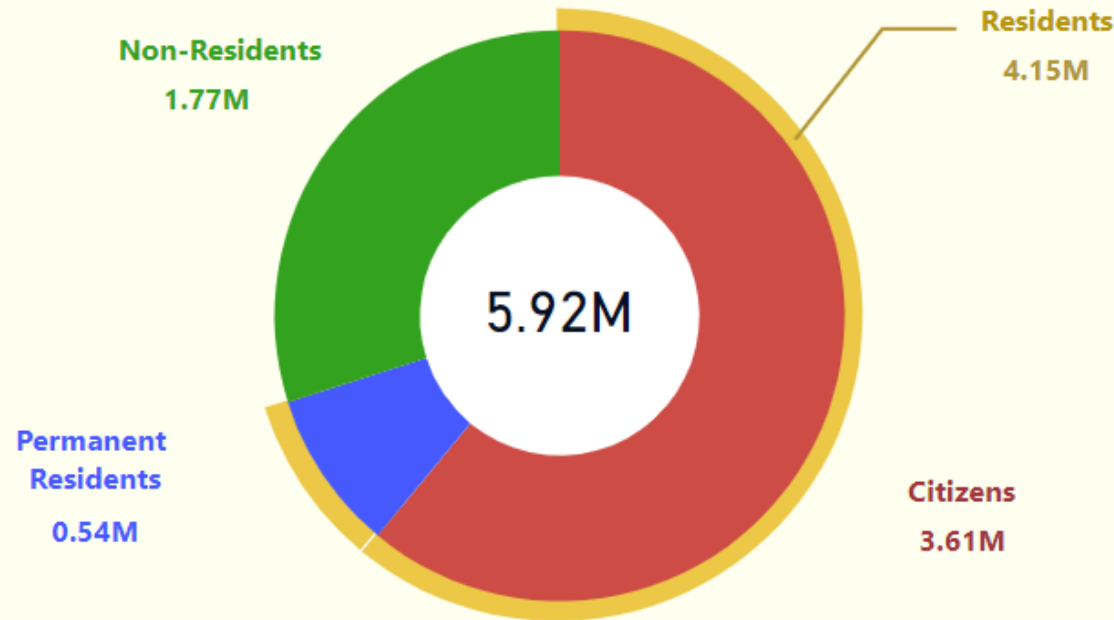
(2) The distribution of the immovable property of a person deceased shall be regulated by this Act wherever he may have been domiciled at the time of his death.

Population Size and Growth

2.31 millions of people needs to
execute (at least)

- Wills
- Life Insurance Nominations
- CPF Nominations

...to avoid domicile uncertainty
at death



For more information, please refer to the [Population Trends](#) publication.



Population

Population Size and Growth

Age Structure

Old-Age Support Ratio

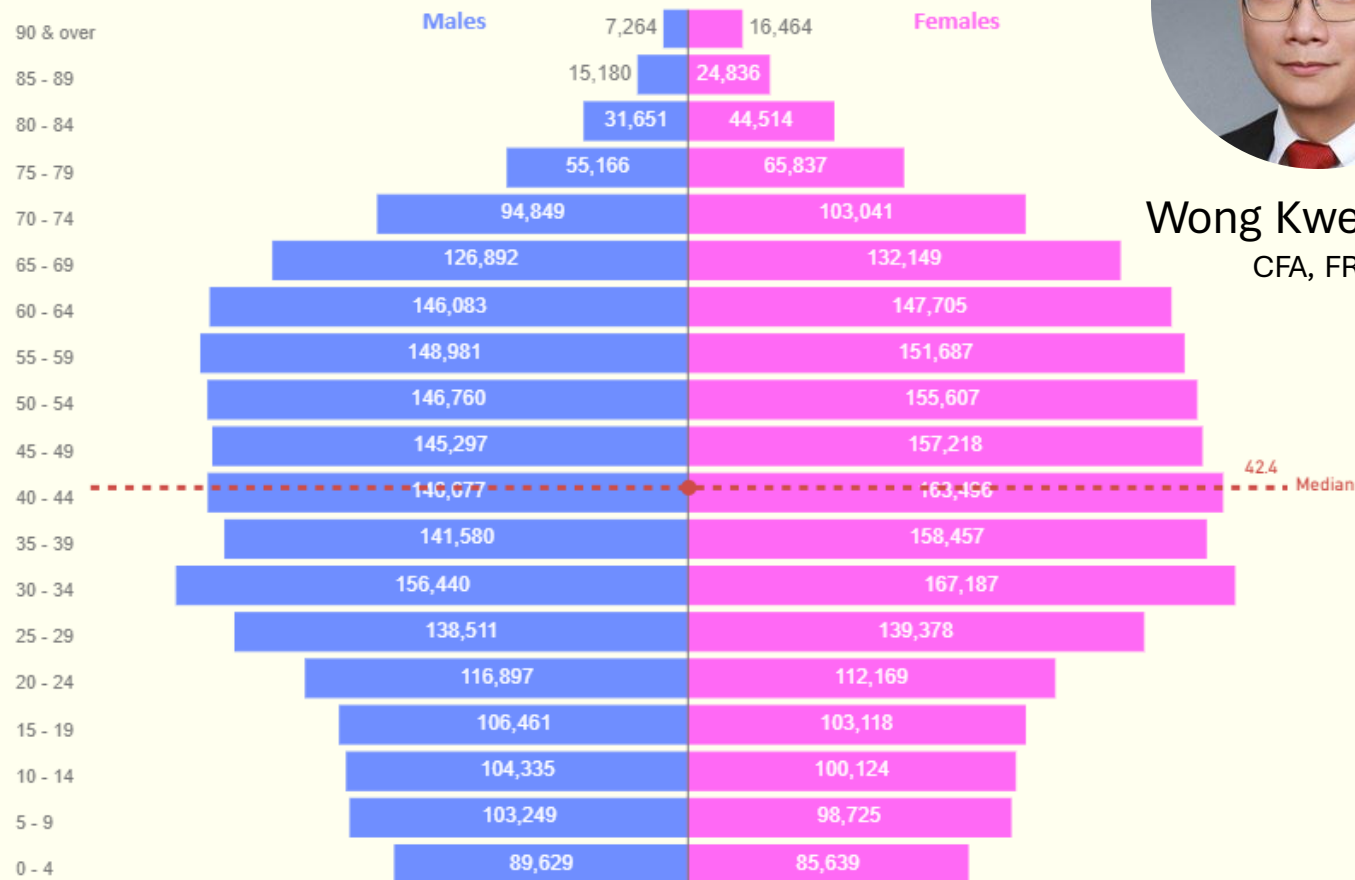
Ethnic and Sex Composition

Education Profile

Age Pyramid of Resident Population

2023

Age Group (Years)



Wong Kwek Yong
CFA, FRM

For more information, please refer to the [Population Trends](#) publication.



Population Aging Structure 2024 (Part 1)

1. Singapore is going towards super aging situation

2. Impact on estate planning

- a. Larger share of wealth will be spent on self before life expectancy
- b. Longer Health adjusted life expectancy of 1st generation can affect 2nd generation's wealth.

3. Opportunities

- a. Trust relevant to aging settlors and beneficiaries
- b. Investment relevant to item (a)
- c. Whole life insurance policies to mitigate item 2(b) situation on wealth replacement.



Low Seow Ling
LL.B.

Age Structure

Old-Age Support Ratio

Ethnic and
Sex Composition

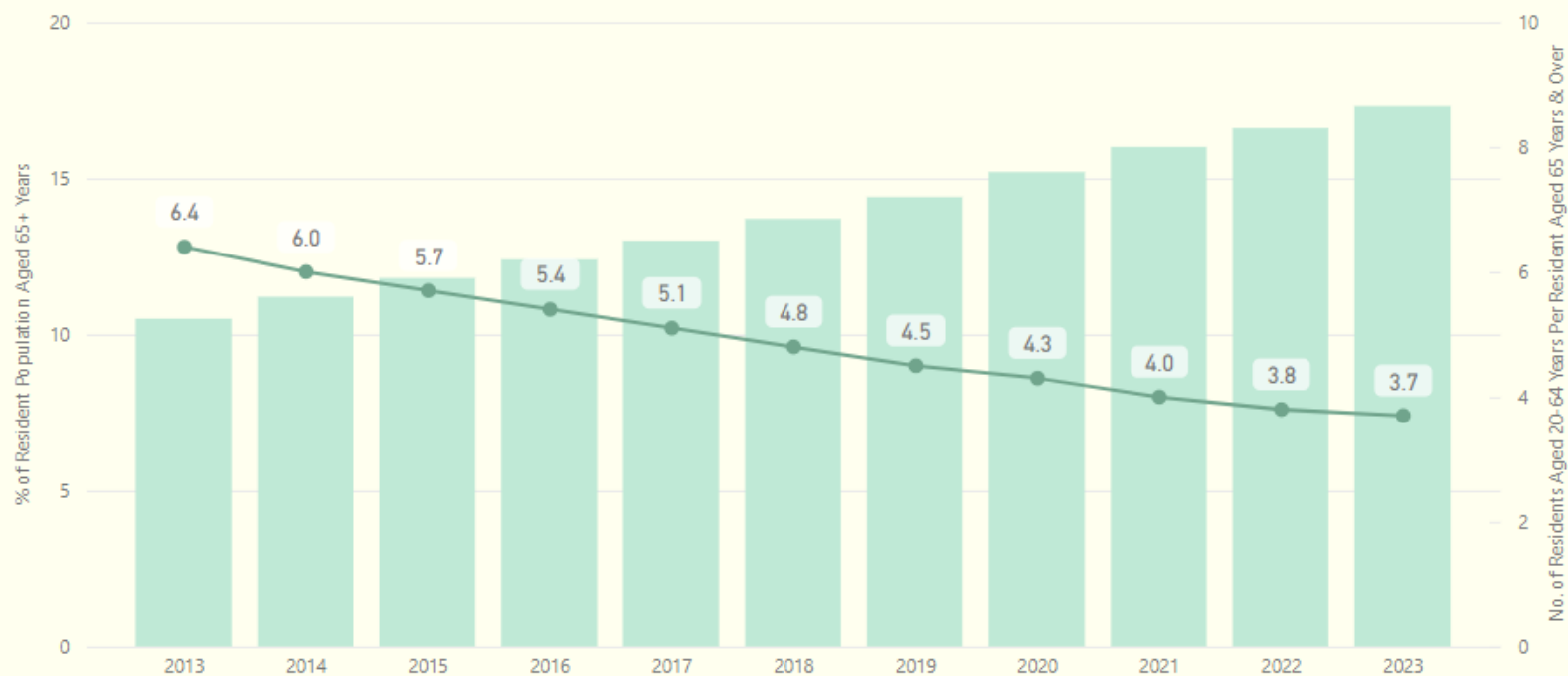
Education Profile

Resident Old-Age Support Ratio

Select or enter a year range between 2000 and 2023

2013

2023



For more information, please refer to the [Population Trends](#) publication.

Population Aging Structure 2024 (Part 2)



1. Singapore is going towards super aging situation

2. Impact on estate planning

a. Mental incapacity risk rises.

3. Opportunities

a. Mental incapacity Trust & LPA Form 2

b. Funding of mental incapacity trust or plan.

c. Critical illness policy

Estate Planning assumptions for 2024



- 1. Life Expectancy**
- 2. Health Adjusted Life Expectancy**
- 3. Inflation (Consumer Price Index)**
- 4. Risk Free Return**
- 5. Inflation Adjusted –Risk Free Return**
- 6. Amount needed to provide for an average median household income individual for 10 years, 20 years and 30 years.**



Sky Cheong
ChFC, Certified HNW Adviser

Estate Planning assumptions for 2024



1. Life Expectancy

| Life Expectancy at Birth | 2022 | | 2025 | Life Expectancy at 65 | 2022 | | 2025 |
|--------------------------|------|--|------|-----------------------|------|--|------|
| Males | 80.7 | | 81.5 | Males | 19.0 | | 19.6 |
| Females | 85.2 | | 86.0 | Females | 22.3 | | 22.9 |

(Source: www.singstat.gov.sg – Key Household Income Trend 2023)

2. Health adjusted life expectancy

| Health Adjusted Life Expectancy at Birth | 2019 | | 2025 |
|--|------|--|------|
| Males | 73.7 | | 73.7 |
| Females | 75.2 | | 75.2 |

(Source: www.moh.gov.sg – Global Burden of Disease 2019 Study)

Estate Planning assumptions for 2024



3. Inflation (Consumer Price Index)

4.8%

(Source: www.singstat.gov.sg – Key Household Income Trend 2023)

4. Risk Free Return

0.05%

(Source: www.dbs.com.sg)

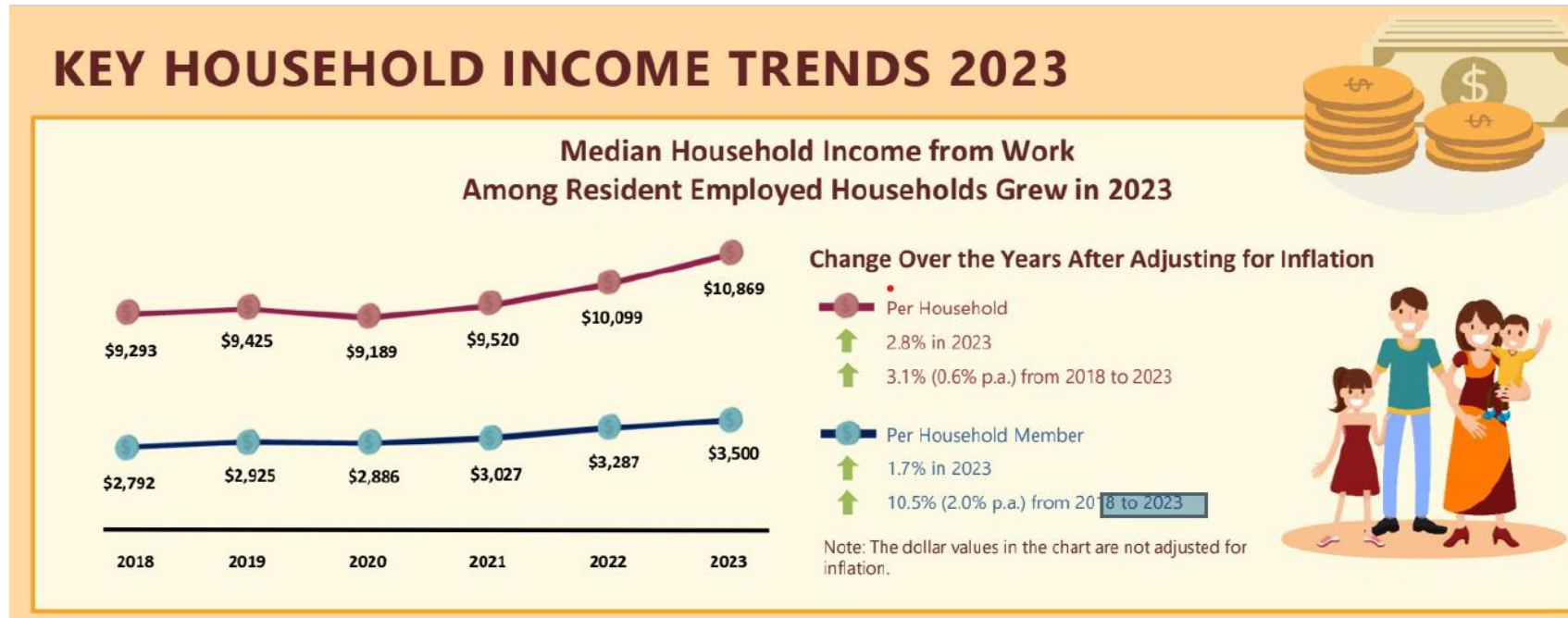
5. Inflation Adjusted – Risk Free Return

-4.53%

Estate Planning assumptions for 2024



6. Amount needed to provide for an average median household income individual for 10 years, 20 years and 30 years.



Source: www.singstat.gov.sg

Estate Planning assumptions for 2024



6. Amount needed to provide for an average median household income individual for 10 years, 20 years and 30 years.

Gross Monthly Income From Employment

Median Gross Monthly Income From Employment (Including Employer CPF Contributions) of Full-Time Employed Residents

| Mid-Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Levels (\$) | 3,705 | 3,770 | 3,949 | 4,056 | 4,232 | 4,437 | 4,563 | 4,534 | 4,680 | 5,070 | 5,197 |

Source: <https://stats.mom.gov.sg/pages/income-summary-table.aspx>



Estate Planning assumptions for 2024

6. Amount needed to provide for an average median household income individual for 10 years, 20 years and 30 years.

| | | |
|----------|-------------|-------------|
| | \$3,500 | \$5,197 |
| 10 Years | \$522,024 | \$775,132 |
| 20 Years | \$1,351,917 | \$2,007,404 |
| 30 Years | \$2,671,425 | \$3,966,417 |



Items on AGM

- 1. Items will be read out.**
- 2. Voting will be required from ordinary members**
- 3. Non-members can observe.**
- 4. Questions can be asked by both members and non-members**



Item 1

To welcome new AEPA members and thank existing members for showing their renewing support in AEPA.



Item 2

To confirm the Minutes of the Annual General Meeting held on 16 March 2023.



Item 3

To receive and, if approved, adopt the Annual Report & Financial Statements for the year ended 31 December 2023.



Item 4

To thank the outgoing EXCO and Working Committee



Sky Cheong
ChFC, Certified HNW Adviser
Hon Secretary



Allen Lim
IBF Fellow
President



David Chee
LL.B.(Hons), TEP
Vice President



Chong Wei Ping
CFP
Treasurer



Lem Jia Jia
Certified HNW Adviser
EXCO Member



Low Seow Ling
LL.B.
EXCO Member



Wong Kwek Yong
CFA, FRM
EXCO Member



Eunice Hooi
CA, Accredited Tax Adviser
EXCO Member

Item 5

To vote in the new executive committee for a new term of 2 years (2024 – 2026).



Item 6

To re-affirm the strategic direction of AEPA.

Financial Planning
relevant to Estate
Planning

Estate Planning Practice
a. Practice Standards,
b. Checklists, &
c. Eco-System.

Legal Planning
relevant to Estate
Planning

B - Focus on Families

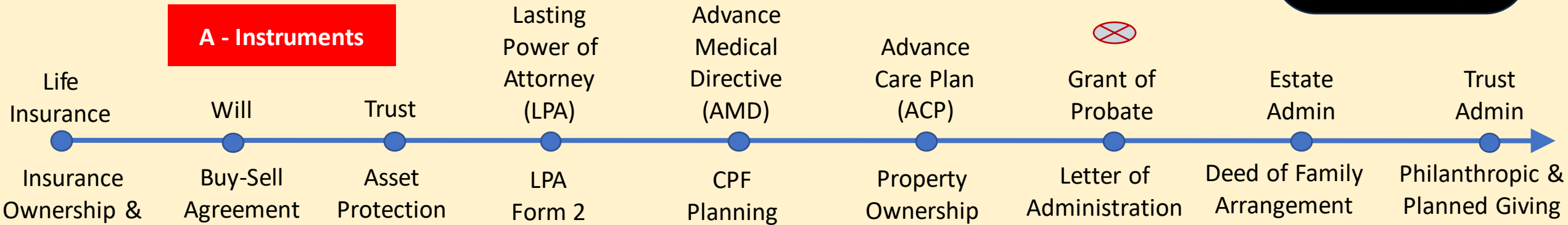
- Marriage & Divorce
- Special Needs Planning
- Planning for Muslims
- Property
- Metaverse, Crypto, Fintech

C - Focus on Businesses

- Company Basics
- Business Protection
- Business Succession
- Family Businesses & Offices
- M&A, Exit Plans, IPO, & ESG

**AEPA's
Strategic
View on
Estate
Planning**

A - Instruments



D - Cross-Border Planning

- Planning for Chinese
- Planning for Indonesians
- Planning for Malaysians
- Planning for US/Europeans

E – Wealth Groups

- Retail
- Mass Affluent
- HNW
- UHNW onwards

F – Tangible Outcomes

- Body of Knowledge & Skills (BOKS)
- Workshops / Courses / Roundtable
- Research & Publications
- Trends & Policy Studies
- Code of Ethics & Conduct

7 Competencies* of Estate Planning

Law

Life Insurance

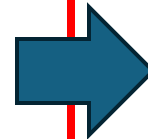
Tax

Investment

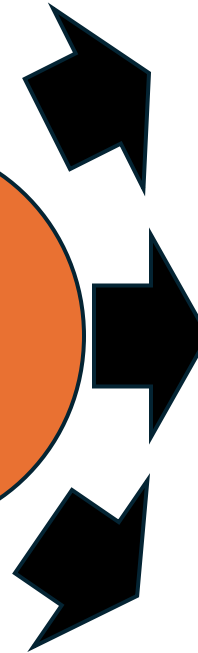
Solvency & Liquidity Analysis

Asset Structuring

AI & Current Affairs



Adviser



3 target groups which estate planning advisers can add serious professional values.

Family

Family Business

Generational Wealth

*Competencies = Knowledge, Process, & System



Item 7

To propose the motion to nominate Mr. Keon Chee to be the Honorary President of AEPA.



Keon Chee
LLB, MBA



Item 8

To present relevant information and trends that happen in 2023, including the Singapore Budget 2024, that have practice impact relating to estate planning.

This is done during the first session of this meeting



Item 9

To present the events and activities in 2024.



1. 18th April 2024 (Thursday - 2pm to 4pm)

Topic - Using Trust to own Life Insurance Policies - The Pros and Cons

Speaker - Mr. Chris Brown, CTA, ATT, TEP - Co-Founder and Managing Director, Riverside Trustees Limited.

2. 23rd May 2024 (Thursday - 2pm to 4pm)

Topic - Effects of Divorce on Estate Planning

Speaker - Ms. Low Seow Ling, LL.B. - Managing Director, EMRE Legal LLC.

3. 20th June 2024 (Thursday - 2pm to 4pm)

Topic - Generational Wealth Planning

Speaker - Ms. Goh Seow Chee, TEP - Managing Director, Aequitas Advisory Pte Ltd.

4. 25th July 2024 (Thursday - 2pm to 4pm)

Topic - Tax and Estate Planning

Speaker - Ms. Eunice Hooi, CA, Accredited Tax Advisor - Managing Director of Tax (Asia), BoardRoom Group.

5. 22nd August 2024 (Thursday - 2pm to 4pm)

Topic - ESG Investment and Estate Planning

Speaker - Mr. Wong Kwek Yong, CFA, FRM - Deputy Chief Investment Officer, Phillip Securities Pte Ltd.



6. 27th September 2024 (Friday - 2pm to 4pm)

Topic - Charitable Giving & Estate Planning

Speaker - Mr. Stephen Chew, TEP, ChFC, CA (Singapore) - Chief Cluster Officer, Manulife Financial Advisers Pte Ltd.

7. 24th Oct 2024 (Thursday – 2pm to 4pm)

Topic – Generative AI & Crafting Estate Planning Solutions

Speaker – Associate Professor Jimmy Wong – Deputy Head, Master of Management Programme (SUSS)



2025 – A professional designation for Estate Planning – English & Mandarin

2025 – Workshops in mandarin

2025 – Estate Planning Mediation Centre

2025 – Policy engagement

2025 – Cross border estate planning practitioners' engagement

Feb 2026 – Round table event to conclude the team's manifesto and succession planning for 3rd Generation EXCO leaders.



Item 10 & 11

Joining AEPA as members

Any other businesses?



Short Intro from each EXCO

And President's closing

Let's have some finger food and net-work!