



Trust Administration Support Service

(Where Wakefields Lawyers is NOT an Independent Trustee)

As a trustee of your trust, it is your responsibility to attend to the trust's administration. This is in order to maintain the credibility of the trust, as more and more often we are seeing trusts being successfully challenged in the Courts due to a failure by trustees to administer the trust properly. This in turn undermines the protections and benefits of the trust itself.

To support you to do this, we provide our Trust Administration Support Service.

Our annual fee for this service is **\$345 + GST and disbursements** invoiced at the beginning of each annual period. Disbursements include the annual licence fee of \$25 + GST for the ConnectWorks trust management system subscription for your trust. That disbursement is subject to review at any time.

The Trust Administration Support Service covers:

1. Diarising and organising the annual meeting of the trustees (limited to 3 reasonable attempts to achieve that), to do a health check on your trust.
2. Providing you with annual reminders of your trustee duties.
3. Drafting and organising execution of annual trustees minutes.
4. Maintaining an electronic Trust file that stores all such documentation. This is very important in the event of an IRD audit.

For any legal & trustee time attendances outside this scope (and that is not otherwise covered by a better value service package offered by us), we offer our trust clients a capped hourly charge rate of \$285 + GST. This includes things like:

- ◆ reviewing any financial statements or tax returns, or having to sort out any errors or issues with them;
- ◆ repeatedly chasing parties for information or action;
- ◆ gifting advice;
- ◆ specific transactions; or
- ◆ preparing special or extra-ordinary trustees resolutions, etc.

Succession planning and trust administration is our speciality – if you have any questions, please don't hesitate to get in touch on info@wakefieldslaw.com or call 0800 LEGAL1.

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