



Offshore Kids: The Benefits of Using a Trust

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Granville Turner, Director, Turner Little

Having a financial plan in place for your future is smart. Succession planning and asset preservation are particularly important if you want to pass your wealth onto your children in later life. Many people opt for a trust fund: a legal arrangement where you give your assets to someone who can look after them for the beneficiary (in this case, your children).

You can place cash, property and other valuable assets in a trust. By doing so, you can generate savings for when your child reaches 18; whether it be for university fees or buying their first home, a trust will give them a comfortable and secure start to adult life.

Trusts can also help you safeguard your assets against unforeseen circumstances and provide for dependents by controlling the flow of income to the beneficiaries. So not only is a trust helpful for minors who do not know how to manage their money responsibly, but it is also useful for parents who, for example, may be concerned about a future divorce.

Trust funds

A trust fund is a good option if the income is needed now, such as paying for school fees. You can put stipulations in place to ensure the funds are only to be used for education purposes or arrange for beneficiaries to receive a monthly payment as opposed to one lump sum.

Trust funds can be adapted to the needs of you and your child, and there are many options to choose from depending on your circumstances. As an example, with increasing numbers of children opting to study or live abroad for a significant amount of time, it may be beneficial to set up an offshore trust for your child.

This is particularly important if the beneficiary is a non-UK resident or likely to have left the UK before gaining access to the trust.

An offshore trust is simply a trust that is managed by non-UK resident trustees, allowing you to manage your assets in a way that benefits you the most. Choosing the right trust company for you is a key step of the process, as they range from corporate giants to smaller companies, all with different specialisms. The choice of jurisdiction can also impact the ease of administration.

All of these factors should be considered before proceeding with an offshore trust for your child. At Turner Little, we take the time to sit down with you and listen to your bespoke needs in order to plan for the future, ensuring your setting up the right trust for you and your family.

With over 20 years of experience in international banking, we have a comprehensive understanding of offshore banking, so you will be in safe hands. To find out more about how our offshore trusts can help you, get in touch with us today.



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Granville Turner, Director at Company Formation Specialists, Turner Little and brings a wealth of knowledge of compliance, tax and law to the business. Prior to establishing Turner Little, Granville was Company Secretary at a major PLC.

In work and in life, Granville combines an eye for detail with a heart for adventure. This comes through in his outside interests, from developing a passion for restoring violins in his thirties, to learning to pilot helicopters in his sixties.

