

# ICEA LION Milele Trust Fund



 **ICEA LION**  
INSURANCE • PENSIONS • INVESTMENTS • TRUSTS

*We're Better Together*

# What Is A Trust?

A Trust is a legal arrangement where your appointed person or entity (known as a Trustee such as ICEA LION Trust Company) acts on your behalf to oversee the management of your property or assets, for the benefit of your intended beneficiaries. This is usually activated in the unfortunate event of your incapacitation or demise, however, it can still be activated when you are alive in the form of a Living Trust.

The purpose of a Trust is to ensure that your funds, property or assets are not only preserved but also distributed in the manner in which you intended. Think of it like a safe deposit box that holds, protects and preserves valuable items for your legacy and for the benefit of your loved ones. Examples of funds, property and assets that can be held in a Trust include: cash, savings in banks, saccos, investment groups; stocks; shares in companies; retirement and insurance benefits; land and houses amongst others.

## What Is The ICEA LION Milele Trust Fund & Why Should I Consider Setting One Up?

Our ICEA LION Milele Trust Fund helps you ensure the proper management of your property and assets in accordance with your wishes, in the unfortunate event of your incapacitation or demise. It's important to note that you can have a trust set up to run whilst you are alive. This is especially important if you want to have a say in the critical aspects of your loved ones' lives such as education, medical care and general well-being and upkeep when you are gone. We acknowledge that it is important to you to ensure that your legacy lives on and our ICEA LION Milele Trust enables you to do so.

Upon your demise, your Trust becomes "irrevocable" which means that all the wishes you had narrated cannot be changed. From then on, your funds, property and assets are managed and distributed by ICEA LION Trust Company (Trustees) in accordance with your instructions throughout the rest of the Trust's existence.



# What Are The Benefits of the ICEA LION Milele Trust Fund?

- Our Trust provides an orderly means of administering your personal and financial affairs should you become incapacitated, or upon your unfortunate demise. This also provides a smooth and simple method to transfer your funds, property and assets to your intended beneficiaries in an unbiased and independent way.
- It is easy to set up as you, as the Settlor, need only sign a Grant Letter to adhere to the Trust Deed and Rules (TDR) that govern how your Trust will be administered. This have already been formulated.
- The Trust is affordable as we offer professional services charged at 1% of the value of the fund

(your funds, property and assets) per annum. There are no joining charges nor minimum fee.

- As Corporate Trustees and as part of a leading financial services group, we offer investment advice at the time you set up the Trust, to ensure that the investment decisions we make on your behalf deliver on your objectives. It is worth noting that your funds are invested with a Registered Fund Manager ensuring long term returns.
- It will assure that funding is available for specific needs such as education, healthcare or charitable interests, as specified in your Trust Deed and Rules (TDR).
- Your funds, property and assets placed under our ICEA LION Milele Trust Fund are protected from creditors claims.
- Your funds, property and assets that are held in your Trust do not go through probate meaning that when you pass on, your beneficiaries do not have to go to court for your funds, property and assets to be distributed. With a will, you might be subjected to probate.
- When you set up a charitable tax you can apply for tax exemption.
- Your ICEA LION Milele Trust Fund, under our Trusteeship, gives you the peace of mind to know that in the event the unexpected happens, your legacy is protected and preserved for your loved ones.



**A Trust Fund may easily be confused with a Unit Trust Fund that is a type of investment where people with common savings and investment goals join a collective investment scheme that is managed by a professional investment/fund manager.**

# What Assets Can Be Held In A Trust?

- Term deposits, fixed deposits and recurring deposits
- Bank accounts
- Listed stocks and shares
- Private company shares
- Insurance policies
- Property, houses and land
- Mutual funds or Unit Trust investments
- Retirement benefits

## How Do I Get Started?

- Log onto [MileleTrust.ICEALION.com](https://MileleTrust.ICEALION.com).
- Visit any of our offices across Kenya to engage us. We will request you to provide us with your written instructions known as Grant Letters on how to deal with your funds, property or assets in the event of your incapacitation or untimely demise.



## What Documents Do I Need To Set Up The Trust?

- Your signed Grant Letter.
- A detailed list of your property and assets to held in the Trust Fund.
- Written authority by the Settlor to transfer the funds, property and assets to the Milele Trust Fund. This will be prepared in accordance with your Trust Deed and Rules (TDR).
- Evidence of the source of funds, property or assets in line with government Anti-Money Laundering (AML) Regulations.
- A copy of your national identification card or passport.

## What Does It Cost To Set Up A Trust?

- We charge 1% per annum of the total value of the Trust (funds, property and assets) and add on Value Added Tax (VAT).
- This is charged quarterly and calculated based on the value of the funds held in the Trust on the date of calculation.
- How the fee will be paid will be agreed upon with you as the Settlor at the point at which the Trust is set up.

## How Do My Beneficiaries Withdraw Funds From The Trust?

- The person you designated as the authorised signatory, will write a letter to the Trustee (ICEA LION Trust Company) attaching the documents that prove that the withdrawal is necessary e.g. a letter from the beneficiaries school requesting for school fees or funds to go for a school trip or a doctor's letter indicating that the beneficiary needs to have medical tests and treatment.
- Once the payment has been effected, we as the Trustee will call guardian to collect the cheque or Electronic Funds Transfer (EFT) confirmation of transfer of funds to the designated recipient.



# So Why Should I Choose ICEA LION Trust Company?

## **Our Expertise**

Our private client services are built around a team of experienced and qualified staff dealing exclusively with the needs of our private clients.

## **Our Independence**

Our independent status ensures institutions providing banking, investment and other professional services and business partners to the ICEA LION Milele Trust Fund are selected with complete impartiality and solely on the basis of their ability to meet your beneficiaries needs.

## **We Are Regulated**

We are governed and adhere to the guidelines provided by the Retirement Benefits Authority (RBA) to enable and facilitate the effective management of Trusts.

## What Other Trusts Are Available at ICEA LION Trust Company?

### **Family Welfare Trust**

This gives you a chance to develop your own protection plan and guarantees your larger family relief in the event of urgent and significant financial needs.

### **Education Trust**

Ensure that your children, grandchildren and other intended beneficiaries attain the financial future you envisioned for them.

### **Medical Trust**

Attain total flexibility, ease of use and complete control over your personal medical expenses and those of your employees.

### **Charitable Trust**

Continue to support your noble and charitable acts even after you are gone.



# What Other Services Are Provided By ICEA LION Trust Company?

We have various solutions to help you or your organisation protect and preserve your legacy:

## **Estate Planning**

We help you craft and put in place plans to protect, preserve and pass on your estate to your heirs and charitable interests.

## **Estate Administration**

We manage your estate so that you have the freedom to build your legacy and focus on wider priorities, in your lifetime and thereafter.

## **Retirement Benefits Consulting**

They say that planning is half the battle. We partner with you to design a holistic retirement program for your employees that will empower their confident strides towards retirement.

## **Scheme Administration**

We represent the epitome of prudent support to the Trustees as an efficient caretaker of your retirement savings.

## **Corporate Trusteeship**

We will also take over the independent fiduciary responsibilities which is the trust built in the relationship between a Trustee and a beneficiary. We also take over the functions in the management of your pension scheme funds with our corporate trustee services, allowing you to focus on your core business.

## **Trustees Capacity Training**

We support Trustees in their continuing duty to maintain professional knowledge and skills at the level they require to effectively discharge their fiduciary roles.

## **Financial Planning: Lifestyle & Financial Training**

We share our wealth of knowledge and experience to empower your employees to meet their life and financial goals.

**At ICEA LION, our mission is to protect and create your wealth. Should you have any inquiries about our ICEA LION Milele Trust Fund or would like to set it up, you can call us on [+254 719 071 999](tel:+254719071999) or email us**



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