

THE WEALTH DILEMMA

Laying the foundations for
the future of your family wealth

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PLANNING
FOR TOMORROW

02
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Standard Bank
Offshore

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01 PLANNING FOR TOMORROW

When your assets and business interests are complex, valuable and potentially spread across different countries, or your family are living, studying or working abroad, your wealth is exposed to a variety of hidden risks.

The impact of different legal, regulatory and tax environments can have unintended consequences for everyone involved.



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WHAT DOES WEALTH MEAN TO YOU?

Every family views the purpose of wealth differently according to their values, lifestyle, experiences and the legacy they want to leave behind. Planning should be at the front of your mind whether you are focused on:

- Building your wealth
- Preserving wealth
- Maintaining your lifestyle or
- Leaving a legacy

WEALTHY FAMILIES IN AFRICA

According to a recent survey* only 15% of wealthy families in Africa have a succession plan in place. As the foundation of your financial plan, Standard Bank can help you put in place an estate planning and succession strategy to address a variety of needs:

- 01 The security and wellbeing of your family
- 02 Your children’s education
- 03 Future family conflicts over wealth or succession planning
- 04 Leaving a lasting legacy
- 05 Business continuity and the wellbeing of your workforce

An international fiduciary structure can provide you with a flexible framework to take control of your wealth and manage a wide range of changing circumstances.

AFRICA’S WEALTH TRENDS*



47%
Educate their
children overseas



23%
Worry about passing
wealth to the
next generation



15%
Have a succession
plan in place

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EXPERIENCE
AND INSIGHT

Standard Bank have been providing trust services to families in Africa for over 100 years, making us the world’s oldest corporate trustee. Our history and heritage is embedded in Africa so we completely understand the unique business, political, legal, economic and cultural opportunities and challenges this diverse continent presents.



We offer stability through top-tier governance in:
Jersey + Mauritius



Our team consists of highly qualified and experienced staff, who hold professional qualifications in trust, law, accountancy, banking, investment and business. You can rest assured that you have the right support to help protect your family’s wealth.

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WORKING TOGETHER ACROSS THE AFRICAN CONTINENT

For many, the idea of setting up a succession strategy or international fiduciary structure can feel overwhelming. According to a recent survey*, many wealthy people in Africa worry about how they will pass on their assets to the next generation.

This process is best addressed as soon as possible with professional assistance. Our experience has shown that a phased approach in structuring of the family assets and interests is an effective way to progress a family succession plan. By establishing a fiduciary structure today, you will have the framework in place to protect your wealth for tomorrow.

The challenge isn't just planning the structure of your wealth but aligning your approach with the rest of your family. Discussing their views and hopes can help ensure you pass on a cohesive message to the next generation. The more ambiguity you can remove, the more likely that the next generation will understand your vision for wealth succession and use wealth responsibly. As a client of Standard Bank, you will have access to our experienced teams to help you navigate the most important decisions together, and define guidelines for everyone's roles and responsibilities.

WHAT CONCERNS WEALTHY FAMILIES IN AFRICA?*



69%

The next generation will squander
or mismanage their inheritance



60%

The next generation
should earn their money



60%

Dividing wealth fairly
between their children



60%

Inheritance
Taxes

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FLEXIBILITY AND OVERSIGHT

Whether you want to grow, spend or pass on wealth during your lifetime or put in place a plan for well into the future, a solution administered by a professional trustee, such as Standard Bank, can solve a range of issues:

- 01 **A new chapter**
- 02 **An international dimension**
- 03 **Leaving a legacy**



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A NEW CHAPTER

Now looking forward to the next chapter in his life, our client has sold the business he had been building for 40 years in East Africa to put in place a structure that could support his family for years to come.

We established a trust into which he placed his assets and then invested into a discretionary portfolio. Through this approach, the family aims to preserve its wealth without the complexities associated with probate and the cross border ownership of assets.

Importantly, holding the assets outside the family's personal names provides an additional layer of protection. In particular, those that can arise through the complexities of probate after death or incapacity or when relationships break down.

Advised solution:
Discretionary
Portfolio



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AN INTERNATIONAL DIMENSION

A West African national with a successful business empire and significant personal assets does not wish to burden his wife and children, who hold US passports, with complex tax obligations.

We introduced him to specialist US advisers who recommended the family establish a US compliant Foreign Grantor Trust. This structure provides all the benefits of a traditional trust, including avoiding complex probate procedures around the world.

A growing number of wealthy Africans have both personal and business connections with the US. In response, we have developed an expertise to establish and administer structures that protect family wealth with an international dimension that other providers find difficult to match.

Advised solution:
US compliant
Foreign Grantor Trust



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LEAVING A LEGACY

A Southern African national with substantial wealth would like to support her granddaughter’s business empire. Her other grandchildren also have entrepreneurial aspirations and she is looking to establish a solution that will continue to support them for years to come.

While she could gift them the money, some of her grandchildren are still young and she would like a framework to provide governance and oversight on how these funds are accessed and used.

By establishing a trust structure, the family can separate business investments and assets from their personal wealth. On an ongoing basis, all family members can seek expert guidance from the whole Standard Bank Group to support their decisions.

Advised solution:
Trust
Structure



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Preserving wealth between generations is a challenge shared by families around the world. Research shows that 70% of family wealth is lost by the second generation and a staggering 90% by the third generation*. That is why we created a leadership academy programme to prepare Africa's next

generation. We have designed the courses to help families of our Wealth and Investment clients to develop the qualities and skills required to manage wealth intelligently and responsibly. Our award-winning programme consists of four different Academy modules, each catering for a different age group.



JUNIOR LEADERS

This one-day programme for 10- to 12-year-olds starts the money conversation. Students learn about the challenges of making money, the importance of starting to save and invest early, and what it means to spend wisely.



YOUNG LEADERS

In this one-day foundation programme for 13- to 17-year-olds, students learn the basics of financial management and investing. They put their new knowledge into practice through a simulated business start-up and a stock market challenge.



FUTURE LEADERS

This two-day programme for 18- to 24-year-olds teaches the principles of creating, managing and growing wealth. Students can also learn about the experiences of growing up in successful families from inspirational leaders and philanthropists.



WOMEN'S WEALTH

Delegates learn the fundamentals of investing and philanthropy, and discover their own personal strengths. The programme covers raising financially responsible children, nurturing their early passions and tackling difficult issues such as gratitude and giving back.

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WORKING TOGETHER

We believe it is never too early to start thinking about protecting and passing on wealth but it can be too late to ensure your wishes are in place.

The first step for most families is to meet one of our professionals to discuss their needs. Meetings can be held at a location to suit you or one of our offices if you'd prefer. We will work with you, your family, your legal, tax and accounting experts, and can also introduce you to our carefully selected network of professionals. Working together, we will ensure the right structured plan is in place for you and your family's unique circumstances.

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If you would like to find out more about using Standard Bank as a partner to structure your family wealth, please contact:

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Telephone calls may be recorded. Ref: RMC2018.037

* Source: 2016 Knight Frank Wealth Report in association with Standard Bank.