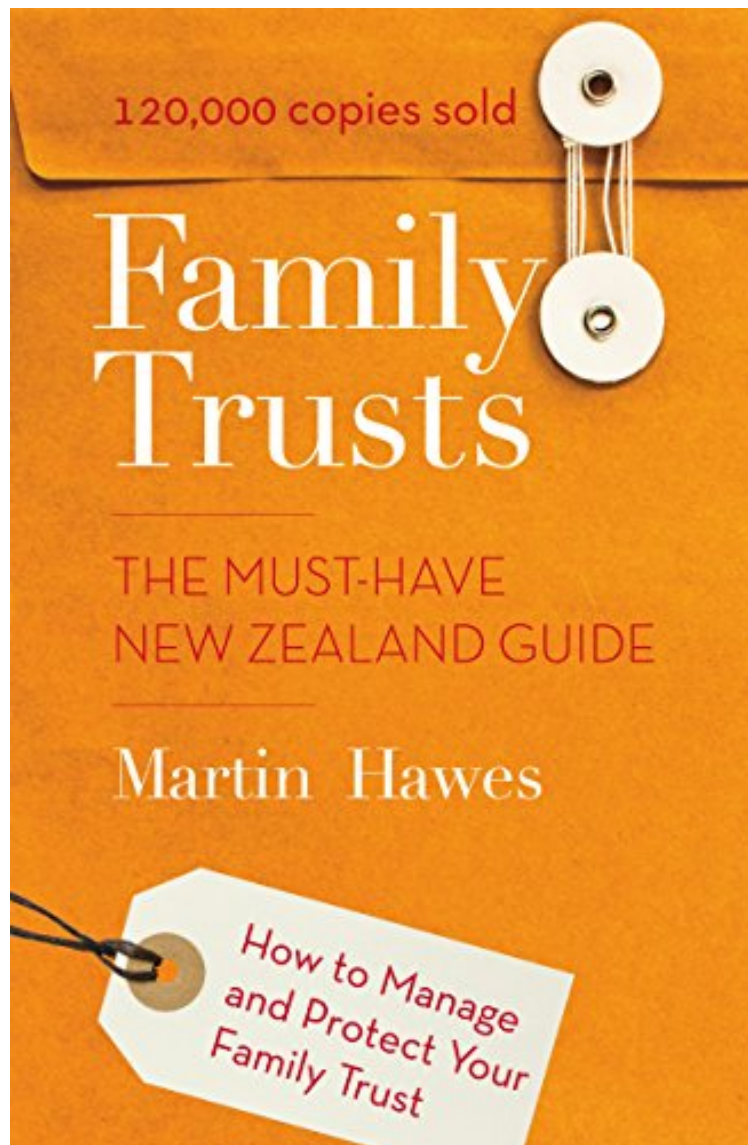


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## Family Trusts: The Must-Have New Zealand Guide - How to Manage and Protect Your Family Trust

*Martin Hawes*

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**Martin Hawes : Family Trusts: The Must-Have New Zealand Guide - How to Manage and Protect Your Family Trust** before purchasing it in order to gage whether or not it would be worth my time, and all praised Family Trusts: The Must-Have New Zealand Guide - How to Manage and Protect Your Family Trust:

0 of 0 people found the following review helpful. Must have informative readBy Alice van der WendIf you want to

know all about family trusts in one simple informative book without having to sift through all the different sources online, then this is for you! 0 of 0 people found the following review helpful. A Road Map to Trusts By Brian Wilson, New Zealand Family Trusts; the must-have New Zealand guide, by Martin Hawes, is a helpful book for New Zealanders wishing to set up a trust. My specialty is tax, so while I have a reasonable knowledge on other legal matters I cannot comment on the accuracy of this book in respect to trust legislation, the Law Commission and Works and Income. It does concern me though that in my specialised area of tax I found inaccuracies within this book, and this makes me nervous about the areas outside my expertise. I would have expected a book of this kind to be well researched. Take for instance the writer's referral to Gift Duty legislation now repealed. The writer talks of being able to gift up to \$27,000 per annum. This is incorrect as the legislation was the gifting of \$27,000 over any 12 month period. Raising this point of per annum compared to 12 months may seem to be pin-pricking, however tax payers who ended up having to pay gift duty through incorrectly interpreting the Estate and Gift Duty Act would not share this view. A fundamental of law is correct interpretation. Secondly, if this book is to be taken seriously, then there is no room for conjecture. On page 159 the writer states that "the Act's anti-avoidance provisions are seldom used by IRD against trusts". For those of us who have worked behind the IRD walls of confidentiality this statement will come as a surprise as the team structures, investigation focus, taxpayers investigated etc. all remain confidential. One could make this statement based on the number of trust avoidance cases that have surface in court, but this is no reflection on the number of trust cases of avoidance being investigated. I also think that the Penny Hooper case deserved a far more comprehensive coverage as the facts of the case are just as important as the precedent. The book is well set out and an easy read and helpful but "The Must-Haves", is perhaps an over-statement.

Over 100,000 copies sold, and the one book all family trust managers and members should own. Family trusts are as popular today as ever. A family trust offers you the benefits, use and control of your assets and doesn't penalise you for owning them. Clear and straight-forward, and aimed at the layperson, Family Trusts includes up-to-date advice by New Zealand's leading financial writer, with real-life examples and answers to commonly asked questions throughout. It has sold well over 100,000 copies since it was first published and is an essential book for anyone curious about family trusts, whether they are self-employed, a business owner, a wage and salary earner or retired. 'In my experience, 75 per cent of family trusts in New Zealand are so badly arranged or managed that they could easily be attacked and overturned in court... managing a trust badly is a bit like insuring the contents of your house but then going on holiday and leaving the doors wide open,' says Martin Hawes. This seventh revised edition includes a section on effective management of your trust; many people manage their trusts as if the assets in the trust were still their own, and keep poor records of the trust's transactions. Inadequate management can lead to accusations that the trust is a sham. Drawing on his vast experience, Martin Hawes explains how to keep correct records and minutes, and to manage your trust so that it is resilient in the face of a challenge.