

The STEP Provisions in your Will

Your draft Will contains reference to the 'Standard Provisions and all of the Special Provisions of the Society of Trust and Estate Practitioners (2nd Edition)'. These provisions are often referred to as the STEP Provisions. The STEP Provisions, whether standard or special, can be excluded from your Will, but we don't recommend this. This is because they are there to help ensure fairness to all parties who are dealing with/or benefitting from your Will.

If you would like us to provide you with a copy of the STEP Provisions, please let us know. Or, you can download a copy from the STEP website at: www.step.org/step-standard-provisions.

Standard Provisions (1-13)

These Provisions give the executors of your Will several technical and routine provisions and powers, to help them administer your estate correctly. The key standard provisions that you should be aware of are as follows:

Provision 9

- Deals with conflicts of interest between Trustees and the Beneficiaries of the Trust
- Requires the involvement of an Independent Trustee where there is any such conflict
- Protects the beneficiaries of the Trust by ensuring that decisions made, and actions taken are in their best interests

Provision 10

- Allows professional Trustees (e.g. where a firm of solicitors is appointed) to charge for their services as Trustee.
- Allows such payments, even if the work could have been done by a lay Trustee (e.g. a family member or friend)

Provision 11

- Allows Trust Corporations to charge for their services as per their Terms & Conditions at the date they were appointed

Provision 12

- Limits the liability of Trustees where they have acted honestly and with 'reasonable care'
- Removes liability of lay Trustees for negligence unless they have been fraudulent and if there is also a professional Trustee appointed
- Removes liability of Trustees who have sought advice from a Barrister of 5 years or more experience

Special Provisions (14-23)

These Provisions further govern the way in which Trustees can act when dealing with your estate. They aim to ensure that the Trustees' powers are wide enough to enable them to deal with the estate without undue delay, or interference, but not so wide as to allow the Trustees to misuse the Trust Funds without recourse.

If you would like us to provide you with a copy of the STEP Provisions, please let us know. Alternatively, you can download a copy from the Society of Trust and Estate Practitioners' website which is www.step.org/step-standard-provisions/. A summary of the Special Provisions is below.

14. Trustees may borrow money from the Trust
15. Trustees may delegate their functions to any other person without restriction and are not liable for any negligence or fraud of that person
16. Trustees have no duty to enquire into the conduct of a company in which the Trust has an interest
17. Trustees may alter the age at which Beneficiaries receive income from the Trust
18. Trustees may apply for capital from the Trust for the benefit of a minor Beneficiary
19. Trustees have absolute discretion as to the application of their powers – there is no duty to consult any or all the Beneficiaries
20. Trustees may be appointed from outside the UK. Trustees may retire or be discharged provided there is at least one Trustee remaining
21. Trustees may use income instead of capital to pay taxes and expenses
22. Trustees may apply the value of an asset as at the date of death, when transferring it to a Beneficiary, rather than the value of the asset as at the date of the transfer
23. Trustees may distribute the Trust without first ascertaining whether there are any unknown possible Beneficiaries

All these provisions are aimed to be helpful to Trustees while still being fair to the Beneficiaries of the Trust. Trustees also refers to Executors.

How Roche Legal can help

Dealing with legal issues can be confusing and stressful. We understand this, and we're always on hand to untangle jargon and offer support.

If you need advice on any of the issues raised in this help guide, please don't hesitate to [get in touch](#). Roche Legal is an award-winning legal practice, offering practical and caring advice.

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