

Deed of Assignment of Savings Policy To A Minor



Note: Where the policy is to be assigned to a child, the premiums paid into the policy count as a gift to the child. Up to a total of €3,000 can be gifted to the child by each Donor each year without the child incurring a Gift Tax liability.

This Deed of Assignment is made the day of between

(1) Donor

Address

and

(2) Recipient

Address

Now this deed witnesses as follows:

1. Recitals

1.1 The Donor(s) is/are beneficially entitled to a policy on his/ her/their life of which short particulars are set out below ("the Policy", which expression shall where the context so requires or admits include the rights conferred by the Policy).

1.1 The Donor(s) wishes/wish to give the Policy to the Recipient.

2. Assignment

The Donor(s) assign the Policy to the Recipient and declare(s) that the rights conferred by the Policy shall with effect from the date of this assignment be vested beneficially in the Recipient. The Donor(s) shall continue (but not be obliged) to pay any future premiums in respect of the Policy as annual gifts to the Recipient.

Any payment of future premiums in respect of the Policy shall be made by way of gift and no lien or charge shall be created.

3. Declaration

The Recipient is absolutely entitled to the benefit of the Policy and any provisions of law or equity that would or might modify or restrict the absolute entitlement of the Recipient to the Policy are excluded to the intent that the rights conferred by the Policy shall be vested in the Recipient free of any trust and nothing contained in this assignment shall limit or restrict the rights beneficially vested in such minor Recipient personally.

If and so long as the Recipient is a minor the right to surrender (in whole or in part) the Policy may be exercised on his or her behalf by his or her parent or guardian whose signed indemnity shall be a good discharge for any money payable on maturity or surrender of the Policy or otherwise.

Policy Details

Policy Number

Policy Owner/Qwners

Date of issue

In witness whereof this Deed has been executed by the parties hereto the day and year first herein written.

Signature of the Donor

Date

Signature of the Donor

Date

Signature of the Witness

Date

Note: While every care has been taken in drafting this form, Irish Life Assurance cannot accept any responsibility for its suitability in any case or for its legal or tax consequences. The form should be referred to the client's solicitor for examination.

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