

Are Trust Services Right For You?

If you're extremely busy with your career and family and you've accumulated a fair amount of assets, you might be concerned about a variety of issues related to financial management and legacy planning. Specifically, you might think you don't have the time or expertise to deal with these matters effectively. If this is the case, you might want to consider using a trust company.

You might think you need to have a large estate or millions of dollars to benefit from working with a trust company, but that's not the case. And if you're not familiar with what a trust company can do, you might be surprised at all the services it can provide, including the following:

- *Wealth management* – Typically, when working with a trust company, you'll receive investment management designed to help you achieve various goals, such as a comfortable retirement and college for your children. The company can manage retirement accounts, monitor investments and disburse funds, make changes as needed and ensure compliance with government reporting for contributions, withdrawals and roll-overs. While different companies operate in different ways, you may have an arrangement in which you work with a personal financial advisor and a separate portfolio manager.

- *Financial management during incapacity* – If you were to become incapacitated and couldn't make financial decisions, a trust company can step in, giving you peace of mind from knowing that your financial assets will be managed by a team of professionals, helping protect you and your family from potentially dire consequences.

- *Trust administration* – A trust company can perform several essential tasks related to administering your trust. The company can act as trustee for a trust you've established, such as a revocable living trust, which can allow your estate to avoid probate while providing you with

great control over how your assets will be distributed at your passing. Alternatively, the trust company can work alongside an individual you've designated to execute the terms of a trust. If your selected trustee resigns or becomes unable to make decisions, the trust company can serve as successor trustee. When it's time to settle your estate, the trust company can handle the valuation, dispersion and re-titling of assets, pay off any debts and expenses, and complete any tax returns related to your estate.

- *Bill payment and recordkeeping* – A trust company can keep up with all the trust's bills (household maintenance, medical bills, etc.) and provide statements summarizing receipts, disbursements and the value of assets within the trust.

In addition to providing these practical services, a trust company may benefit you in a more intangible way. It's unfortunate but true that, in many families, dividing up assets can cause conflict and bitter feelings. But when a trust company serves as trustee, it impartially administers distribution of the assets based on the instructions you've provided in the trust – helping minimize family disputes over inheritances.

If you ever feel like the complexities of wealth management and trust administration are getting to be more than you can handle – or perhaps more than you want to handle – consider contacting a trust company. You might find that it can make your life a lot easier.

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