



A trust representative office of National Advisors Trust Company, FSB

Monthly Update for Administration of Trusts from a Trust Administrator's Perspective.

It is our hope that our Monthly Update will be helpful to you and your clients to better understand the administration of trusts from a Trustee's viewpoint.

November, 2016

THE TEN-MINUTE REVIEW

Making time to think about your estate plan probably isn't high on your to-do list. But maybe it should be. Your estate plan may no longer be able to accomplish your goals if financial or family circumstances have changed. That possibility makes it a good idea to take some time once a year or so to review your plan. You might start by asking yourself some simple questions.

HAS THE SIZE OF YOUR ESTATE CHANGED?

Has your net worth changed substantially? Make a quick estimate. If the net value of your estate has changed greatly, you may need to make some adjustments.

If your net worth has grown, federal estate tax may be an issue. The amount you can pass estate-tax-free to your heirs has increased, but the federal estate tax remains a threat for large estates. Up-to-date tax planning can reduce potential taxes.

A substantial increase (or decrease) in the size of your estate could also affect the distribution of your assets, particularly if you've made specific bequests rather than dividing your estate proportionately.

ARE YOUR CONTINGENCY ARRANGEMENTS UP TO DATE?

Are you comfortable with those you named in your health-care proxy and durable power of

attorney? Are they still willing to serve in those capacities? You can confirm your choices or identify the need for changes with a quick review.

WILL YOUR ASSETS BE DISTRIBUTED AS YOU WISH?

If there have been deaths, births, divorces, or disabilities in your family, you may want to revise your estate planning documents. A change also may be in order if you have concerns about a loved one's ability to handle an inheritance.

You can delay or set conditions on when a beneficiary will gain access to his or her inheritance by creating a trust. By naming an experienced professional as trustee or co-trustee, you can ensure that the trust assets will be reliably managed and your beneficiaries will be provided for according to your instructions. You can give your trustee as much -- or as little -- fiduciary discretion as you wish to meet your family's needs.

ARE THE NEEDS OF YOUR MINOR CHILDREN COVERED?

If you have minor children, make sure the guardian you named in your will is still the person you want for the job. Make sure that person is still willing to serve. Also, you may want to consider separating financial responsibility from day-to-day care. Many estate plans name a family member to provide care for minor children and a professional fiduciary to provide financial management until the minors reach maturity.

NO CRYSTAL BALL!

None of us have a crystal ball to know when something might occur. If you have not set up your estate plan, you should, especially if you have minor children or adult children who are not mature enough to handle an inheritance outright.

If your present plan needs updating, we can help. While we do not draft estate planning documents or offer legal advice, our experienced professionals can suggest effective strategies for achieving your planning goals. Please contact us if you would like to discuss your estate plan.

Alyssa Kaiser, CTFA, has over 20 years experience in trust administration and is Senior Vice-President of WealthTrust Oklahoma. Alyssa may be contacted at: (405) 241-1600 (office), or by email at Alyssa@WealthTrustOk.com.



WealthTrust Oklahoma is the Oklahoma Trust representative office of National Advisors Trust Company, FSB, which currently has more than \$9 billion under administration. We hold a federal charter and are independent.

WealthTrust Oklahoma

2952 Via Esperanza, Edmond, OK, 73013
(405) 241-1600 (phone), (405) 241-1605 (fax)

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