

Understanding Estate Planning



A personalized estate plan provides peace of mind for you and those you care about.

Expert, sensitive estate- and wealth-transfer planning provides the security of knowing that “everything is in place” for your beneficiaries according to your specific needs and aspirations. By partnering with the most knowledgeable and impartial professionals, such as First County Advisors, you can enjoy the legacy you worked so hard to establish. Many professionally structured estate plans will include some form of a Trust.

What is a Trust?

Trusts are remarkably versatile legal entities under state law that can help you plan for specific and changing needs. As titleholder of trust assets, you can be sure it's upheld and executed for generations, providing guidance, financial management and protection. Specifically, you may establish a trust to:

- Reduce your estate tax exposure
- Control how you leave assets to your heirs
- Protect your assets from lawsuits, bankruptcy or financial mismanagement
- Secure assets if you're unable to manage your financial affairs
- Provide for dependents
- Contribute to charitable causes you care about

Creating a Trust

There are two major categories of trusts:

A **Testamentary Trust** is a trust established in your will and created after your passing. When an individual's estate is settled, the will provides the instructions and language to establish a trust. The will therefore becomes the trust document, which is generally under the jurisdiction of the local Probate Court.

A **Living Trust** is created by an individual during his or her lifetime, and is sometimes called a Revocable Trust. A Living Trust is generally outside the jurisdiction or monitoring of the local Probate Court. A living trust can be a powerful tool in planning for incapacity during your lifetime and a will substitute at your death.

Regardless of the type of trust, the originator(s) must determine:

- The beneficiary(ies)
- The dollar amount that will fund the trust
- Frequency, timing and amounts of beneficiary payouts
- Guidelines for the use of funds (health, education, maintenance, support)
- Termination date (age of beneficiaries, goal attainment, specific date) and transfer of wealth directives upon termination (remaindermen)

The Role of a Trust Officer

Trust Officers work closely with your attorney, accountant and investment advisors to coordinate the services you need, and to make sure a cohesive and comprehensive estate plan is in place and managed properly. As a representative of the financial institution where your trust fund assets are deposited, your Trust Officer sees that your trust is implemented and executed according to instructions in the Trust Document, statutory laws and bank regulations. This includes:

- Creating the trust
- Investing and monitoring the trust assets with an Investment Officer
- Arranging for payments to or on behalf of beneficiaries
- Filing annual tax returns and making tax payments
- Reporting to the probate court as required



Our experienced and committed Trust Officers work closely with you to develop an optimal plan.

The Value of a Corporate Trustee or Estate Executor

You can nominate any competent adult, to act as trustee, co-trustee or executor or back-up trustee. However, for high net worth estates, it often makes sense to entrust a professional institution (such as a bank or trust company) to manage the investment, tax and administrative complexities of trusts.

When selecting a financial institution as trustee or co-trustee or executor (“a corporate fiduciary”), make sure to consider:

- Financial strength, continuity, expertise and character of the organization
- Accessibility, professionalism and ease of doing business with your point of contact
- Investment philosophy and approach to managing assets

Settling Your Estate

Settling an estate is complicated, time consuming, and emotional for your family. Enlisting a trusted professional—as executor (personal representative), co-executor, trustee, co-trustee, successor trustee, or as an agent for an executor—ensures your wishes are fulfilled, your beneficiaries are supported during a difficult time, and any disputes are handled impartially. First County Advisors Trust Officers manage every aspect of the process and will assist you or your family with:

- Tax-efficient solutions for even the most complex estates

- Timely collection, valuation, and distribution of assets
- Court administration services
- Professional asset management
- Preparing estate, inheritance, and income tax returns

Preserving Your Wealth, Protecting Your Family, Planning Your Legacy

First County Advisors’ proven specialists in trusts, investments, insurance, and philanthropy instill the confidence and trust that your wealth is structured optimally and managed effectively. Moreover, as a solid institution we deliver the peace of mind that your estate will be settled promptly, impartially, aligned with your wishes, and with minimal stress and tax burden on your heirs.

Talk to Us About Collaborative Wealth Management

Our Trust Officers welcome the opportunity to help you succeed. Let us get to know you and your personal concerns, and develop your customized trust and estate-planning strategy. Please call us to discuss your goals and needs. It’s not only our business; it’s our privilege to work with you.

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