



Professional Assistance for the Individual Trustee

Understanding Solutions From Stifel Trust

Many people name a family member, such as their spouse or an adult child, as a trustee or successor trustee in their estate plan. And that makes sense, doesn't it? The family member-trustee is familiar with the other family members who will be the estate's beneficiaries, and may have a good idea where various assets and accounts are located. Sometimes an oldest child, or a child who is a professional or has "good business sense," may even expect to be called upon to oversee a parent's trust or estate.

But make no mistake about it, serving as a trustee is a job, not an honor. And it's not always an easy job.

Trustees have many important duties and responsibilities that are imposed by law. For example, a trustee has a duty to keep the trust's assets invested and productive, and the way trust assets are invested is often subject to a specific standard, such as the "prudent investor" statutes that are in effect in many states. A family member-trustee is likely to get a lot of well-intended but uninformed advice from other family members about how the trust's portfolio ought to be invested – about what is and what isn't prudent.

Trustees must also keep careful records for tax reporting purposes and provide certain beneficiaries with tax information and periodic accountings. Even a family member with good business sense might find it difficult to meet all of the time-consuming obligations of serving as a trustee if he or she also has a demanding job or a busy family life full of civic and social functions and after-school activities with the kids.

So where can an individual trustee turn for help?

To a professional trustee, like Stifel Trust.

An individual trustee can get help with investments and record keeping from a trust company. The trust company can provide the same kind of investment management, record keeping, statements, and reports that it provides to accounts for which it serves as trustee. But the individual trustee retains authority and control over the account. It's like delegating some of the trustee's day-to-day workload without giving up any of the trustee's control. The trust company helps free up the family member-trustee's time by taking on some of the "heavy lifting."



► For more information on Stifel Trust, please contact your Stifel Financial Advisor.

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STIFEL | The Elkhart Group

Your financial legacy matters – to you and to your heirs!
Our team is here to serve you and your loved ones through every stage of life.



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