



COLLIER

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Top 5 Reasons Your Estate Plan Needs a Corporate Trustee

As you plan for your own and your family's financial future, you may be considering the creation of a trust.

Many estate plans utilize what is called a revocable living trust. During your life, you generally serve as Trustee of your revocable living trust and can either retitle your assets in the name of the trust during your life or you can use a "pour-over will" to direct your Personal Representative or Executor to transfer any individually owned assets at your passing to your trust. After you pass, your trust becomes a separate entity that owns property managed by a trustee, who then administers the trust per your instructions for the benefit of the designated individuals or charities.

If you decide a trust is needed either during your lifetime or in your will, you will have to choose a trustee to administer it. You may be thinking your estate plan is not complex, so a family member or friend should be able to handle your affairs after you pass. Unfortunately, family members may not be able to devote the necessary attention or time to handle this undertaking. Even smart friends or business associates are unlikely to have the expertise required to serve as a capable trustee. Mistakes made in the administration of the trust may result in needless expense and cost you, your estate, and your beneficiaries valuable assets.

Reasons to Consider a Corporate Trustee

- 1. Extensive Investment Management and Trust Administration Experience**
- 2. Knowledge of Applicable State Laws and Procedures**
- 3. Long-Term Stability** Unlike friends and family members, a corporate trustee won't move away, fall ill, or lose interest in overseeing your trust.
- 4. Neutral and Impartial Third-Party Administrator** Your trustee will be called upon to make careful decisions that are in the best interests of your beneficiaries. A corporate trustee will make decisions objectively and in accordance with the laws of your particular state.
- 5. Ability to Serve as Co-Trustee with an Individual Family Member or Friend** If you feel more comfortable having someone close to you involved in managing your trust's assets, consider naming a friend or family member as co-trustee of your trust. With this approach, you'll have the perspective and family connection of an individual trustee as well as a corporate trustee's professional experience and skills.

To learn more about how Collier Wealth Management, Inc. works with Corporate Trustees to help protect your estate planning legacy, contact us today!