

# Personal Trust and Estate Settlement Services



# Putting you and your family first

When it comes to dealing with complex trust and estate issues, sometimes it takes a team. Because who among us has the time, energy or expertise to deal with the administrative and legal aspects of a complicated financial situation?

That's where the Personal Trust and Estate Settlement Services team at Thrivent Trust Company can help. Their goal? To make sure your trust or estate is managed as efficiently as possible while preserving your privacy. To make it happen, our professionals will work with you, your financial advisor and other advisors as needed.

The bottom line? Choosing the right person or institution as the trustee of your trust or the executor/personal representative of your estate can make all the difference in meeting your family's investment and estate planning goals. Take a few moments to discover what we can do for you.

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**Trust and investment management accounts and services offered by Thrivent Trust Company are not insured by the FDIC nor any other federal government agency, are not deposits or other obligations of, nor guaranteed by Thrivent Trust Company or its affiliates, and are subject to investment risk, including the possible loss of the principal amount invested.**

# Why should I work with a professional?

Hiring a professional, such as a trust company, offers many advantages. They include:



**Reliability.** Professionals are not subject to the personal or emotional issues that an individual may have. Because they're part of a team, you won't have to worry about someone being on vacation, becoming ill, passing away or a change in the family dynamic, like a divorce.



**Experience and expertise.** Professionals manage all types of trusts and estates each day and are familiar with tax rules, estate planning strategies and legal responsibilities. While your family members or friends may be willing to take on these responsibilities, they are unlikely to have the experience, knowledge or time to do so.



**Subject to regulatory oversight.** Professionals are regulated by state and/or federal agencies. Because of this, they are held to higher standards than those who are not professionals, such as family members or friends.



**Impartiality.** Professionals can act objectively because they have no personal interests in the situation. Being objective may be difficult for family members or friends—especially when dealing with potentially stressful family dynamics.



**Investment expertise.** Professionals have experience in managing many types of assets, including stocks, bonds, real estate, farms and other unique or hard-to-value assets.



**Peace of mind.** Professionals can give you more of this because they take away the worry for you and your family of managing your financial affairs today, as well as when you become ill or after you pass away.

## What is a trustee or executor/ personal representative?

A **trustee** is a person, bank or trust company that holds and administers trust property for the benefit of a third party. Trustees prepare and file tax returns, make distributions to beneficiaries and manage all assets.

An **executor or personal representative** is a person appointed to carry out the directions in someone's will and transfer the property according to that person's wishes.





## Are Personal Trust and Estate Settlement Services right for me?

They may be, especially if you:

- Are faced with changing health conditions that make it difficult to handle your personal financial affairs.
- Have special needs yourself or have beneficiaries with special needs.
- Know that your beneficiaries will need help managing their financial responsibilities.
- Have specific wishes as to what happens to your assets after your death.
- Are dealing with challenging family dynamics or complicated family structures.
- Currently have a trustee relationship but are unhappy with the fees or with the services provided.



## How the Personal Trust and Estate Settlement Services relationship works

When Thrivent Trust Company is appointed as trustee or executor/personal representative, we assume responsibility for the trust or estate. Our team of professionals will work with you and your other financial resources (attorneys, tax advisors, accountants, etc.) to make sure your trust or estate is administered efficiently and confidentially. The chart on the next pages shows the roles we can fill and the services we can provide for each.

Role	What Thrivent Trust Company does	Services
<b>Trustee</b> <ul style="list-style-type: none"> <li>• Revocable living trusts</li> <li>• Irrevocable trusts, including irrevocable life insurance trusts</li> <li>• Special needs trusts</li> <li>• Charitable trusts</li> <li>• Many other types</li> </ul>	<p>Can serve in various capacities, including:</p> <ul style="list-style-type: none"> <li>• <b>Sole trustee.</b> We manage every aspect of the trust, including investment and administrative duties.</li> <li>• <b>Co-trustee.</b> We share discretionary decision making with a co-trustee, but assume administrative and investment management responsibilities for the trust.</li> <li>• <b>Successor trustee.</b> We take over once the individual or corporate trustee you named is no longer willing or able to serve.</li> </ul> <p>Note: If considering naming Thrivent Trust Company in any trustee capacity when creating your estate plan, we have specific language we suggest your attorney incorporate into the documents. In any case, no fees are charged until we are called upon to serve.</p>	<ul style="list-style-type: none"> <li>• Professional, discretionary asset management.</li> <li>• Managed portfolios that you may customize with diversified investment alternatives, including: <ul style="list-style-type: none"> <li>– Institutional and no-load funds.</li> <li>– Exchange-traded funds.</li> <li>– Closed-end funds.</li> <li>– Individual securities.</li> </ul> </li> <li>• Bill-paying services.</li> <li>• Automatic disbursements and management of discretionary distribution requests.</li> <li>• Tax preparation (additional fees apply).<sup>1</sup></li> </ul>
<b>Executor or personal representative</b>	<p>Can help with the disposition of property and the execution of the grantor's final wishes according to the terms of the will and estate planning documents.</p>	<ul style="list-style-type: none"> <li>• Identify, locate, collect, value and safeguard assets.</li> <li>• Notify creditors within the legally required time frame.</li> <li>• Locate beneficiaries and obtain necessary information.</li> <li>• Manage complex assets, such as real estate.</li> <li>• Hire and consult with third party advisors for legal work, tax preparation, real estate and other transactions.</li> <li>• Determine and pay the deceased's debts and estate expenses.</li> <li>• Distribute the estate's assets according to the terms of the will and trust.</li> </ul>
<b>Guardian or conservator</b>	<p>Can manage the assets of a minor or incapacitated adult under the direction of an applicable court.</p>	<ul style="list-style-type: none"> <li>• Portfolio creation and prudent investment management.</li> <li>• Cash management and bill payment.</li> <li>• Make distributions to beneficiaries.</li> <li>• Consolidated asset reporting and record keeping.</li> <li>• Annual trust tax return preparation.</li> </ul>

<sup>1</sup> Thrivent Trust Company and its employees do not provide legal, accounting or tax advice or services. Thrivent Trust Company hires a qualified third party to prepare required tax returns.

## Real Life Examples



### Case No. 1

## Helping with a special needs beneficiary

Maddie, Daniel and their young daughter, Amelia, were in a terrible automobile accident that left Amelia with a permanent physical disability. The family sued and subsequently received a substantial cash settlement that the court placed into a “first person” or self-settled irrevocable special needs trust that named Thrivent Trust Company as trustee.

The trust was designed to provide for Amelia’s needs beyond the funding provided by government programs such as Medicaid or Social Security, but only if her assets do not exceed the allowable limit to receive such benefits. In that way, Amelia would be able to receive all the government

benefits she was entitled to while having those benefits supplemented by the trust.

Thrivent Trust Company had the expertise to navigate the issues associated with federal and state entitlement programs for special needs beneficiaries and to avoid making distributions that could disqualify her from government programs, for example, by paying for expenses—such as food or housing—that those programs would cover. They also communicated on a regular basis with Amelia’s parents and their professional advisors, including attorneys, accountants, health care providers and governmental agencies.

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### Case summary

Services provided by Thrivent Trust Company:

- Obtained and preserved government benefits by working with the beneficiary, guardians, parents and professional advisors.
- Managed assets to meet current and future cash needs.
- Prepared tax forms and reports.
- Communicated regularly with guardians, parents and professional advisors.

Ultimately, Amelia’s parents and their professional advisors worked with Thrivent Trust Company to maximize Amelia’s quality of life by using government benefits to their fullest before accessing the trust’s funds.



## Case No. 2

# Helping manage trust assets for those left behind

Because William and Sally had accumulated significant wealth over their many years together, they began working with an attorney to do extensive estate planning. At the attorney's suggestion, the couple established a revocable living trust naming William and Sally as initial trustees, their sons as successor co-trustees, and Thrivent Trust Company as trustee in case their sons were unable to act as co-trustees or were uncomfortable in that role.

When William died, the living trust distributed his portion of the assets into a family trust naming Sally and their sons as co-trustees. However, they struggled with the responsibility of managing the trust and realized they lacked the time and

knowledge to handle the administrative, tax and legal tasks required. Plus, their differences of opinion were affecting family harmony.

Their Thrivent financial professional reminded them that Thrivent Trust Company could assume responsibility for the trust to alleviate some of their stress. After several discussions, Sally and her sons agreed it was time to make a change. The trust officer worked in accordance with the trust requirements to complete all distributions and tax requirements associated with the trust and partnered with the portfolio manager who selected and monitored the trust investments.

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## Case summary

Services provided by Thrivent Trust Company:

- Administered the trust.
- Prepared tax forms and reports.
- Managed investment portfolios.
- Set up automatic disbursements.

Sally and her sons scheduled regular contacts with the Thrivent Trust Company trust officer, portfolio manager and their Thrivent financial professional to keep updated and to address any questions or concerns. This team approach allowed Sally and her family to feel confident that their financial matters received the attention needed to preserve their legacy plans.



### Case No. 3

## Settling a complicated estate

Jerome—who never married and had no children—passed away without a will or trust. His brother, Ted, traveled to Texas for the funeral and met with an attorney to learn he was named executor—and the sole heir—to Jerome’s estate.

It took weeks before the court approved Ted’s appointment as executor to allow him to begin collecting Jerome’s financial assets. That’s because Jerome owned property in California and Washington in addition to his home in Texas. Jerome also had a significant pension and several bank accounts. Separate probate processes were needed for each state involved.

Sadly, Ted’s health declined, and he passed away seven months after Jerome and before the out-of-state probate processes were started, leaving a significant number of items unresolved. Overwhelmed, Ted’s children called their Thrivent financial professional, and he connected them with Thrivent Trust Company.

Working through details with the family and their financial and legal advisors, Thrivent Trust Company created a checklist of items to be handled and began collecting information, identifying real estate holdings and personal property, sorting out debts and expenses, filing income tax returns, and considering beneficiary matters.

Thrivent Trust Company also located and hired professionals in each state to assist in real estate management, legal counsel and the necessary tax filings to comply with local laws. A portion of the real estate was sold, and other portions were held in trust. Thrivent Trust Company collected rent for the real estate that continued to be held in trust for the family.

A Thrivent Trust Company estate settlement officer became the central point of contact for all activity, while local Thrivent financial professionals served as conduits, participating in periodic conference calls with the beneficiaries to keep them up-to-date on the many moving parts.

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### Case summary

Services provided by Thrivent Trust Company:

- Settled the estate.
- Acted as trustee.
- Coordinated with professional advisors.
- Managed real estate and other properties.

By working with Thrivent Trust Company, family conflicts were reduced, compliance with local and state laws was ensured, and the families were able to focus on what really mattered.

# You don't have to go it alone

When it comes to managing your trust assets, we're here to help. For more information about our Personal Trust and Estate Settlement Services, call us at 877-225-8345 to speak with one of our trust professionals.







**Thrivent Trust Company**

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