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Naming a Trustee: Consider the Professional Option

Weekly I work with clients to establish testamentary trusts. A testamentary trust essentially is a will with additional instructions that direct the court to create a trust when the person writing the will dies. Unlike other trusts, this is not created during your lifetime, but rather at your death. They are most commonly used by clients with minor children; the trust is designed to hold and use assets until the children reach an age where they can assume control of the funds.

During that time a trustee manages the trust.

More specifically, a trustee does the following:

- Invests and manages the trust assets;
- Pays bills of the trust beneficiary;
- Maintains records of all transactions made on behalf of the beneficiary; and
- Files federal and state tax returns associated with the trust.

Many people opt to name the guardian of the child(ren) to serve as trustee. However, in some situations naming a corporate or institutional trustee (such as a bank) might be wise. A professional trustee offers the following:

- Neutrality – Unlike the guardian of the child or family member, the professional trustee is not sitting down to a Thanksgiving meal with the trust beneficiary. The relationship is purely professional, removing the chances of decisions being made under emotional pressure; *(continued on pg. 2)*

Changes for the State Bank of Cross Plains as well as Monona State Bank!

Earlier this year two local banks, The State Bank of Cross Plains and Monona State Bank, merged. Maybe you saw the TV ad, the one with two bankers coming together to shake hands under a sign announcing their new combined name – Lake Ridge Bank. I have been writing powers of attorney and wills for clients for just under 20 years, and during that time many of my clients have named one of these two banks in their documents. If you have named one of these two banks in your documents, most likely you do not need to take any action. Under the merger, estate planning documents naming either of the former banks will still be recognized.

Enjoying my newsletter?

Check out my blog where I write about aspects of my work. Visit gustafsonlegal.blogspot.com and click on the Follow icon in the upper right corner, then enter your email to receive messages when new content is published. Recent posts address 9 Things to Tell Your Personal Representative, Estate Planning and Garage Sale Season, and 4 Things to Consider When Nominating a Guardian for Minor Children.

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- Continuity - Sometimes a trust is set up to benefit a child for decades. Finding a person in your circle of family or friends to serve as trustee for many years can be daunting if not impossible. Naming a bank or trust department increases your chances that the same entity will be managing the trust assets over the years;
- Experience - A professional trustee spends all day, every day, managing the ins and outs of trusts. They will have years of experience and a depth of knowledge, allowing them to work with the clarity, swiftness, and precision that a layperson may lack.

Four-Legged Family Friends



Over the years I have enjoyed hearing my clients' heart-warming stories of their four-legged family members. Knowing many of my readers have dogs in the home, I wanted to share news of a pet tribute memorial now available in

the Madison area. For \$100, a plaque memorializing a dog can be purchased and added to a custom sculpture. The sculpture was donated by the Madison Parks Foundation and installed at Quann Dog Park, which is located near the Alliant Energy Center. Proceeds from the sale of the plaques will benefit Madison dog parks. The first 300 plaques purchased will be permanently affixed to the sculpture. For more information visit madisonparksfoundation.org.

Age Of Majority



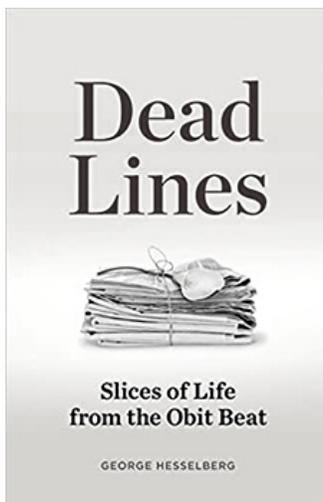
Summer will soon be in our rearview mirrors, with fall approaching quickly. Cooler weather and fall colors coincide with a return to the academic year. In many households it also correlates with young adult children heading off to college campuses or other career-training programs. While it may seem like just yesterday they were a 1st-grader needing you to sign a permission slip for a field trip to the School Forest, they are now a legal adult.

Known as the Law of Majority, people become an adult in the eyes of the law when they reach a certain age. In Wisconsin the Law of Majority is 18. They gain major legal responsibilities, such as the right to vote, sign a contract or marry. It also means information related to their finances, health, and education are now private from parents unless given written consent.

Once reaching age 18, a person needs to decide whether to grant consent for another person to make decisions for them if they are incapacitated.

This is commonly achieved via Powers of Attorney. There is one for health care decisions and another for financial matters. Parents are accustomed to taking care of things for their children. However, once a person is 18 the right and responsibility is theirs alone. Best wishes to all of our young adults who are heading to new adventures this fall!

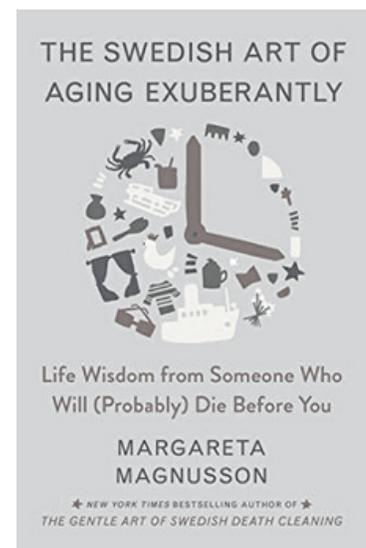
What I've Been Reading



As an avid reader I am constantly purchasing books. Recently I bought Wisconsin Historical Society Press' 2021 title *Dead Lines: Slices of Life from the Obit Beat* by George Hesselberg. The book is a collection of Hesselberg's news/feature obituaries from his forty-plus years writing for the Wisconsin State Journal. The writings range from profiling prominent Madisonians to local legends to an infamous Sicilian miniature donkey named Mo, who resided at the intersection of Highways CC and D, just south of Madison.

Hesselberg provides a rich array of local history and finds the remarkable in otherwise everyday people (and animals) who made Southern Wisconsin home. This is a quick and uplifting read that elevates the art of writing an obituary.

Are you one of the many Americans who have embraced the Gentle Art of Swedish Death Cleaning (the act of clearing out unnecessary belongings yourself and not leaving the chore to your loved ones), which is described in a 2018 international best-seller? If you enjoyed Margareta Magnusson's first book, you may want to pick up her latest work, *The Swedish Art of Aging Exuberantly: Life Wisdom from Someone Who Will (Probably) Die Before You*. Primarily written during the pandemic, Magnusson uses her unique style of writing to dispense words of wisdom on how to live life zealously. She also expands on how to "death clean" in a bit more detail in this latest installment. Specifically, at the end of the book she offers several questions loved ones can ask of an older family member that may tactfully broach the topic of what to do with all the stuff in their homes.



Speaking Events

If your organization is in need of a public speaker, I am available for talks on Estate Planning 101 or Middle Class Philanthropy. Contact me to explore a program suited for your place of worship, favorite nonprofit, or workplace wellness program.

Survey Says!

According to a 2022 survey by Caring.com, 67% percent of Americans do not have a will. Of those surveyed who did not have a will, 40% cited "haven't gotten around to it" as the reason for not developing an estate plan.

Residential Knox Box



Take planning for illness one step farther and consider installing a Knox Box, or similar device, on your personal residence. Developed 40 years ago, a Knox Box allows emergency responders to enter your home if you are unable to open the door. While these boxes are commonly used in commercial settings, some municipalities use these boxes for personal residences. According to Bernadette Galvez, Community Education Officer with the Madison Fire Department, these devices allow

quick access to a home and the patient, prevent damage to the door by avoiding a forced entry, and allow the home to be safely secured if the caller is transported to the hospital. Often the cost of setting up such a device is less than the cost of replacing a door and or window that was forced open by emergency personnel when responding to a 911 call.

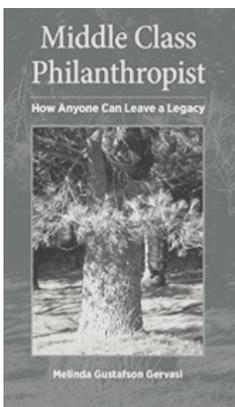
Thank You

A key ingredient in the mix of me operating my legal practice for nearly 18 years has been the continued word-of-mouth recommendations made by so many people. Operating a small business is never an easy undertaking, especially during a global pandemic. As the crisis subsides and we adjust to a new normal, I want to pause and say thank you to everyone who has shared my contact information with a family member, friend, co-worker, neighbor, etc.

I am deeply grateful. Thank you very much.

Be well and may the rest of your summer be filled with good health and relaxing moments.

Middle Class Philanthropist: How Anyone Can Leave a Legacy



In 2013, I released a small book with the intention of sparking inspiration in the average person to leave a charitable gift upon his or her death. You can find the book online at Amazon & Barnes and Noble, through my office, or the Southcentral Wisconsin Library System.

Staying Connected



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Contact me if you have an address change or would like to be removed from the mailing list.