

Everyday Scenarios

and sensible solutions

Preserve Protect Simplify

Everyday Scenarios

Net worth aside, we're a family like any other. Well, maybe not exactly like other families. We do have some special needs to consider.

Elizabeth was everything you'd expect of the matriarch of a clan of rugged individualists. Wise. Tolerant. Frequently amused, sometimes concerned and always realistic about the needs, strengths—and foibles—of her children and grandchildren.

"They're great fun, and the lights of my life" she told us. "But when it comes to following their own drummers, they're a veritable marching band—headed off in all directions. Which," she observed, "presents some challenges in structuring my estate to work best for each of them."

We, of course, love challenges. And helping clients care for their family's financial future over generations is one of our specialties. Elizabeth's incisive understanding of her family, and her clear objectives for her substantial estate, provided a solid foundation on which to build.

It was clear that straightforward bequests of cash, property or investments would not be the ideal solution for all beneficiaries. Which brought us to the matter of trusts.

In addition to estate tax benefits, trusts offer a variety of solutions for resolving complex family needs. They can provide income—while delaying the transfer of capital—to an heir not yet mature enough to make responsible financial decisions. They can protect the interests of someone whose generosity and inexperience may attract predatory attention. For minor children, or others with disabilities, trusts assure expert financial oversight, appropriate care and long-term security.

Trusts can also prevent assets from being diverted outside the family through divorce or bankruptcy. And family and charitable trusts can provide income during the life of the donor, and proper transfer of assets after death.

"So many possibilities," said Elizabeth. "How on earth do you keep it all straight?"

Well, we pointed out, it is what we do. From meticulous supervision of complicated multiple-generation, multiple-trust investment accounts . . . to providing the neutral point of view that soothes and smoothes family conflicts . . . we've dealt with it.

Establishing and funding trusts is a complex undertaking requiring specialized expertise. While we could discuss some of the options and considerations with Elizabeth, the real structural work came with her attorney to draft the documents to put her plan in place. Our on-going involvement, by Elizabeth's choice, would be in a supervisory capacity as trustee or co-trustee.

"Such a relief," she told us, "everyone taken care of in the best possible way. Trusts are definitely the way to go. What I like most about them, of course, is what they say to my family."

What they say?

Elizabeth smiled. "Written between the lines of every one is this: 'I love you and want to take care of you—even when I'm gone.'"

Remarkable. Trusts are our business, but it took Elizabeth to *define* them.

In the interests of client confidentiality—which we take very seriously, Elizabeth is a composite example. The services described, however, are real, and represent just some of the ways we help clients preserve, manage and transfer wealth.