

## PRACTICE

# Trust Administration & Investment Services



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## OVERVIEW

## TRUST ADMINISTRATION & INVESTMENT SERVICES

Executing a trust can be one of the most important estate planning decisions any person or family can make. Funding a trust changes the ownership of assets in a way that allows for ease of management and transfer upon the passing of the person(s) involved in the trust.

When a trust is established, it must be overseen by an administrator, called the trustee. The duty of the trustee is to manage the real property, funds (cash or investments), insurance, and other assets contained in the trust. The trustee is also responsible for managing the distribution of assets.

Trust administration requires careful attention to the grantor's wishes. The Bowditch trust management and investment team will work with you to create a well-drafted trust that outlines these wishes in a manner that is clear and straightforward, ensuring that your intentions are followed.

### How we can help

- Financial planning
- Personal estate planning
- Tax planning and tax return preparation
- Revocable and irrevocable trust administration
- Estate administration
- Post-death tax planning
- Probate needs
- Entity transition planning
- Employee benefit planning
- Charitable gifting strategies

- Providing advice to private foundations
- Investment management
- Business succession planning
- Risk management
- Insurance planning

You can also rely on our team for your investment and wealth management needs. From individuals with net worths in the hundreds of millions to young families just starting to build their future, we will design trust and estate planning and administration strategies to be responsive to your needs.

We work closely with investment advisors, accountants, pension consultants, life underwriters and banking representatives to develop comprehensive estate plans and settle estates effectively. We also counsel clients on a range of wealth management concerns.

## How we can help

- Estate planning and asset protection strategies
- Tax minimization for both benefactors and beneficiaries during the transfer of wealth
- Establishment and management of trusts
- Charitable giving options
- Planning for financial needs later in life
- Estate valuation and distribution
- Resolution of settlement disputes
- Retention of control and business continuity for family owned and closely held businesses

## EXPERIENCE

### A trust for a disabled daughter

Our client wanted an estate plan containing a trust rather than having his substantial assets go directly to his daughter. She had had a stroke and, with few family members living nearby, our client wanted to make sure the trust took care of her. In addition to setting up the man's trust, we helped make the woman's house more accessible and signed her up with a meal-delivery service.

### Updated estate plan reflects tax minimization, charitable giving and post-retirement income

We started out years ago preparing the couple's basic estate planning documents, and we're now on our third plan update. As part of their current update, we advised the clients on several charitable giving techniques. We negotiated gift agreements with their alma maters and a local community foundation and also created a charitable remainder trust which will benefit a number of charities when the couple are deceased. Meanwhile, the trust generates income for the clients during their retirement years. We are also handling a complex series of investment and insurance transactions that minimize tax liability and maximize post-retire income. We serve as co-trustee for the couple's estate plan.

## **A holistic solution to a thorny family disagreement with a Trustee**

A client on Cape Cod is a Trustee for a trust created by a longtime friend of his. With our firm acting as advisor, the Trustee faced litigation with the friend's family members involving valuable real estate that had to be sold. There were complex, competing interests within the family reflecting a second marriage and multiple generations. With our listening skills and technical help, the client and the family members reached a compromise. The settlement included the sale of the real estate and the establishment of a continuing trust for the benefit of the youngest generation of the family. The family and the Trustee settled the dispute without litigation.

## **A stock holder's sudden death raises several business and family issues**

When the majority stockholder of a small, inherited family business died suddenly in his 50's, our client was faced with several difficult issues. We had prepared the man's estate plan as well as his parents' plans, so we knew the business and the family well and recognized the different interests of all of the parties. One of our priorities was to keep this manufacturing business running while we were dealing with distribution of the estate to the non-working widow, the children and the siblings, who were stockholders but not involved in running the business. We also knew that the plan called for positioning the second-generation, Massachusetts-based business for sale. We worked closely with the client's accountant to put a strategy in place featuring key employees, with incentives for the employees to stay on. The business sold quickly, and the proceeds went to the estate. Trusts were created for the widow and children along with individual life insurance, and resources for the family were maximized.

## **Complex individual and corporate tax planning involving a charity**

The client was a business person with real estate held by the business and leased to a non-profit charity. He wanted to reduce his estate and income tax burden and maintain cash flow. We helped the client plan and create a charitable remainder trust funded with the real estate, getting it out of his estate for tax purposes and obtaining an income tax charitable deduction.