

“Get me an agent!”

We refer in our headline not to the Hollywood deal-maker or the secret employee of a clandestine service, but to the idea of delegating one’s responsibilities to an institution staffed with professionals ready to work on behalf of others—an agency relationship.

Here’s a common situation. Because many people are unfamiliar with the complexities of estate settlement, especially for larger estates, they may name a family member as executor of their will. Similarly, they may choose family members to serve as trustees for trusts created for the long-term preservation and management of family wealth. Once an individual has accepted the office of executor or trustee, he or she may quickly learn that there is quite a lot to do on the job. So much that, needing some assistance, the person may say, “Get me an agent!”

A trust company or the trust division of a bank can provide the agency services that give the individual needed support. Such services may include:

- recordkeeping;
- investment management;
- tax planning and return preparation;
- accounting and reporting;
- discretionary distributions in accordance with the trust agreement.

Given this level of involvement by a trust department, one might think, why not just name the bank as trustee or co-trustee? Although we agree with the sentiment, sometimes personal factors come into play and a family member is left with primary responsibility. Our role in such circumstances can be tailored to meet the needs of the situation. We can take on just as much work as is wanted to get the estate settled or keep the trust functioning smoothly, no more and no less.

To learn more about our agency services, make an early appointment to come meet with one of our officers.

We would be glad to help with any estate planning needs you may have. Give us a call now.

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