

Ask a Trust Officer

Circle of Friends

DEAR TRUST OFFICER:

I belong to a group of close-knit friends. Although some of us have family to rely on, others, like myself, aren't so lucky. Recently, one of us was suddenly taken ill. Her recovery is slow, so we are trying to do all that we can to help out. A court appointed someone to handle her finances because, we gather, she hadn't made any formal arrangements. From our conversations, we knew that the person chosen wasn't particularly well liked—or trusted—by our friend.

We have been talking about our own situations, and what would happen if we became incapacitated. I'm particularly worried about who would manage my investments. This kind of help goes beyond the capability of anyone in our circle. As a first step, I volunteered to look into our options. We are open to your ideas.

- DOING THE LEGWORK

DEAR LEGWORK:

A durable power of attorney is a good tool when you have someone whom you trust to act on your behalf and who has the right credentials. When you don't, you need a different solution: a revocable living trust.

By naming a corporate fiduciary, such as our institution, to serve as the trustee of your trust, your assets will be managed by experienced and knowledgeable professionals who are held to the highest standards when making decisions on your behalf.

You can set out exactly what you want us to do in the trust agreement. You're not "locked in" either. You can make changes or even cancel the trust at any time. Plus, there are other benefits of a living trust that are worth discussing. I would be glad to talk to you and any of your friends who are interested in finding out more about this kind of trust arrangement.

Do you have a question concerning wealth management or trusts? Send your inquiry to:
HeartlandTrust@hbtbank.com

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