

# Trust Administration

As a Washington State chartered trust company, WE Trust Company is committed to complying with all legal requirements and regulations associated with trust administration. We are chartered, regulated, and participate in regularly scheduled exams with the Washington State Department of Financial Institutions. Dedicated to ensuring that your wishes and the financial well-being of your loved ones are safeguarded, we go beyond the numbers, providing a personalized approach to trust administration. We understand the intricacies of trust management and value the relationships built along the way. Our fiduciary obligation is to manage assets put in trust for the best interest of the beneficiaries. A professional trustee can play a crucial role in the administration of a variety of trusts.

## **TRUSTS THAT WE TRUST ROUTINELY MANAGE INCLUDE:**

- **Revocable Living Trust.** Created during one's lifetime and effective immediately upon signing. The grantor retains ownership and control of the property in the trust and can change the trust terms, including the trustees and beneficiaries.
- **Irrevocable Trust.** A trust where the grantor cannot change the trust after its creation. Grantors may choose a trust with such restrictions to limit estate taxes or to shield assets from creditors.
- **Special Needs Trust.** A trust created for an individual with special needs. This trust can provide supplemental income for a person with special needs who may also qualify for governmental support.
- **Testamentary Trust.** A trust created within a Will, that is funded and effective after the grantor has died.
- **Credit Shelter Trust.** A tax planning tool often used by married couples to minimize or avoid estate tax liabilities. Also known as AB or Bypass Trusts.
- **Settlement Trust.** A trust typically established to preserve funds awarded to a personal injury plaintiff. Settlement trusts are designed to grow a plaintiff's assets, as well as act as a spendthrift tool.

## **AS THE TRUSTEE OF YOUR TRUST, WE WILL:**

- Manage and monitor trust assets held with a registered investment advisor, optimizing investment strategies for the benefit of the trust beneficiaries.
- Facilitate and oversee the distribution of assets according to the trust terms, ensuring accuracy and adherence to the grantor's intentions.
- Foster open communication with beneficiaries, offering guidance and support throughout the trust administration process.
- Maintain meticulous records of all transactions, to guarantee transparency and accountability in trust management.
- File required trust tax returns and any required court trust reports.

## **Frequently Asked Questions**

### **What is a Professional Trustee?**

An individual or company appointed and compensated to manage and administer trusts on behalf of individuals or families. Professional trustees have expertise in trust administration, legal compliance, and financial management. A trustee holds legal title to the property in trust for the benefit of the ultimate recipient.

### **What is a Trust Agreement?**

A contract formally expressing the understanding between the grantor and trustee. It typically contains instructions on how the trust property should be held and invested, the purposes for which its benefits are used, and the duration of the trust.

### **What are the advantages of naming WE Trust Company as a Trustee?**

Trusts managed by professional trustees are supervised and reviewed by internal and external auditors from regulatory authorities and audit firms. WE Trust Company is institutionally objective, impartial and has a duty of loyalty solely to trust beneficiaries.

### **How should I name WE Trust Company in my Trust?**

Please have the drafting attorney use the following language: "WE Trust Company, a Washington chartered trust company, and its successor and assigns."

### **How do you charge for your work as a Trustee?**

WE Trust Company charges a fee based upon assets held in the trust. A fee schedule is available upon request.