

Your *Trust* Matters

September 2020 Newsletter



MidWestOne™
TRUST SERVICES



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I finally did my estate plan, now what?

It's human nature to put things off. Things that seem too complicated, or that we don't really want to think about, or that seem to be so far off that delaying action won't matter. Estate planning often falls into one of those three categories. Perhaps it's no surprise that major life events often prod us into action, and we have seen an uptick in the number of people finally making time to complete or to update their estate plan.

Creating the plan is a big accomplishment (congratulations!), but you aren't done yet. In our experience with clients over the years, the greatest danger to a successful estate plan is that people fail to take the steps to put the plan in place. The good news is that the hardest part is already behind you! Here's what we recommend should come next:

Review the ownership of your assets. Your attorney will often provide a letter of instruction with your original documents for you to follow. For example, if you have set up a revocable trust, you may need to "fund" the trust by retitling your existing accounts, the deed to your house, and other assets into the name of the trust. Some accounts may need to remain joint ownership, while others are retitled. This step is essential in making sure your estate plan works the way you have planned.

Beware of your beneficiary designations. Accounts with beneficiary designations, including "payable on death" or "transfer on death" designations, will not be governed by your will or trust documents. Therefore, you should be sure that your beneficiary designations align with your estate plan. It's good to review the beneficiary designations at the same time you review the ownership of your assets.

Don't keep the original documents in your safe deposit box. This seems counterintuitive, but unless you have someone designated on your safe deposit box who lives locally and could access the box in the event of your death, it's better to keep your original documents in a secure but accessible place. Some people use an "estate plan" binder to assemble all the relevant documents and contact information in one place.

Provide copies of your powers of attorney (healthcare and financial/general) to the people whom you have named. We recommend talking with the people you have named about your wishes and providing them a copy of the Power of Attorney so if they need to act on your behalf, they have the document they need to take care of you. If you are uncomfortable sharing the information in advance, make sure that they at least know they are named and how they can get a copy should something happen to you. It's also a good idea to give your primary doctor and your primary hospital a copy of your healthcare power of attorney.

Provide copies of your legal documents to others who will need to act on your behalf. For example, if you name MidWestOne Bank as your Executor or Successor Trustee, we can keep copies of your documents on file and help ensure your account administration and objectives are in accordance with your estate plan. We can also be a resource to family members if something happens to you.

While there are many other tips we can provide based on what we have seen work well—and not work so well—the above are some of the most important ways you can help ensure your plan is finalized. Please don't hesitate to contact your MidWestOne Bank Trust Services team today for a discussion about your trust matters, including your estate plan.

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Email: trustservices@midwestone.com

Not FDIC Insured | No Bank Guarantee | May Lose Value | Not a Deposit | Not Insured by any Federal Government Agency