

Your *Trust* Matters

November 2020 Newsletter



MidWestOne[™]
TRUST SERVICES



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“The best way to predict the future is to create it.” This quotation is attributed to Abraham Lincoln and, whether he said it or not, I find it to be true now more than ever. When we have all been managing uncertainty for some time now, it is empowering to know that we can do something about it. That is, something other than worrying. Maybe even something productive. And might I suggest that thing be completing your estate plan?

The first step is to create a list of your assets. Iowa law sometimes refers to this as “the nature and extent of your bounty.” (I promise you that it sounds grander and makes more sense if you say the phrase in a very solemn tone. Try it.) What we’re really talking about here are your financial accounts and other items of value: checking accounts, savings accounts, retirement funds, life insurance, investment accounts, your home and other real estate, business interests, annuities, and so forth. You can be as detailed as you’re able; listing the type of account and its approximate amount is a good start. If the details bog you down, that’s ok – just do your best to create the most comprehensive account of your “bounty.” This is not the time, however, to start listing your items of personal property. Unless you own a valuable collection or piece of art or jewelry (would you bring this to Antiques Roadshow?), we can address personal property later in the process.

The second step is to identify the people and organizations that are important to you. Again, Iowa law sometimes refers to these as “the objects of your bounty.” (The solemn tone works here too.) These are the loved ones and causes that you wish to receive your assets. For many of our estate planning clients these objects are family members and friends, but may also include charities and other non-profit organizations. The goal of this step is to generate a list of recipients of your assets after you pass away. If you are doing this step with a spouse as opposed to individually, this step may take longer.

The third step is to meet with your financial team, including your trust officer, attorney, and tax preparer. Together, we can determine the best way to pass along your accumulated wealth (step one) to those that you care about (step two). By the best way, I mean, of course, the ways that will provide for your spouse and children, that will support your chosen charities, and that will be the most tax-advantaged and help you during your lifetime as well.

If you’re having trouble with any of the above, or even getting started, please feel free to make step one reaching out to any one of the friendly faces here at MidWestOne Trust Services. We have guided many clients through the stages of their estate planning process, and are happy to be a part of the advisory team that makes sure your intentions are implemented now and after your death. You will have created your future, a productive and definite task you can accomplish now.

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