

Five Tips For Choosing A Trust Advisor

Picking someone to be responsible for your assets is, and should be, a weighty decision. In choosing a trustee or trust advisor, you're delegating responsibility for the successful achievement of your estate planning goals and objectives – and perhaps those of your entire family as well. A good plan with the wrong trustee is as bad, and maybe worse, than not planning at all.

1. Keep in mind the old adage: “the right tool for the right job.” Give careful consideration to the specifics of your estate plan and the property to be managed by the trustee you select. Is there any special

knowledge or skill that your trustee should have (such as real estate or international experience)? Do you need a trustee who is familiar with your family and any special needs, such as a child's chronic health issue, or a grandchild's learning disability?

2. Next, think about how long you expect the trustee to serve. If planning spans multiple generations, the continuity of trustees and advisors can be critically important. This is especially so if the trustee will be making decisions that involve a family business or a medical needs trusts.

3. You may be inclined to choose a trustee who is also a trusted friend,

but having a close, personal relationship with your family should not be the deciding factor. Often, there are other, more important, considerations, such as professional experience or the resources available to the trustee.

4. The more comprehensive, complex or sophisticated estate plans are often served best by trustees who are also professionals practicing in banking, accounting, law, financial planning or investment management.

5. Finally, the fee your professional trustee charges sends a clear message you should not ignore. As with most things in life, you get what you pay for! ■