

# FULL-SERVICE TRUST AND ESTATE SOLUTIONS



**SCHEDULE AN APPOINTMENT TODAY.**

Call: 206-812-5176 | Email: [becustrust@becu.org](mailto:becustrust@becu.org)

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## WELCOME TO FULL-SERVICE WEALTH MANAGEMENT

At BECU Trust Services, we're dedicated to the credit union philosophy of "People helping people." And we're here to help you and your loved ones navigate the complexities of managing finances, investments, trusts, and estates. Whether we're answering a quick question or designing a strategy tailored to your individual situation, our trustworthy, experienced professionals are by your side at every step to help:

- Manage investments
- Administer trusts
- Provide objective analysis and advice
- Administer wills and settle estates
- Assist with financial decisions
- Handle fiduciary duties

### WE'RE ON YOUR TEAM

When you work with us, you'll have a dedicated Trust Officer and Portfolio Manager as well as the support of our full team. We'll learn your unique communication preferences and analyze your entire portfolio (including outside assets) to make investment choices that complement your wealth strategy. Along the way, we'll collaborate closely with the attorneys, accountants, medical teams, caregivers, eldercare providers, and other professionals you rely on. After all, we're all working together toward your goals.

### WHY CHOOSE BECU TRUST SERVICES?

- **Minimize family disputes** – Rely on our experienced team for an objective voice.
- **Provide continuity** – Move forward with confidence as you and your heirs transition through life changes.
- **Tap into professional guidance** – Enjoy sound advice and efficient services at every step.



# LIFE AND ESTATE PLANNING

Ensure peace of mind for yourself and your loved ones with a will or trust crafted to minimize legal concerns. Whether you want to consolidate your financial affairs within a single institution or provide a family member with long-term financial stability, we'll see to every detail in accordance with your wishes.

## ESTATE PLANS

Get help developing an estate plan to protect your assets and heirs. We can review estate planning documents, discuss strategies for post-mortem tax planning, or act as a personal representative or executor to handle estate settlement, including tax returns, administrative duties, and more.

## REVOCABLE LIVING TRUST

With this trust, your non-retirement assets are consolidated into a single, manageable entity to simplify taxes and bill paying. You maintain control, but we can step in when you decide the time is right. At your passing, we'll work to efficiently settle your trust assets.

## CHARITABLE TRUST

During your lifetime or upon your death, a charitable trust can be established to fulfill your long-term charitable intent. We'll carry out the duties to manage and distribute funds, file tax forms, and follow the directions provided in your document.

## SETTLEMENT TRUST

We can act as trustee of a court-ordered settlement trust and develop an investment policy statement to manage trust assets and monitor investment return and risk. In this role, we'll meet with beneficiaries to evaluate long-term liquidity and capital needs, risk tolerance, time horizon, and total cash income and distributions.

## SPECIAL NEEDS TRUST

Medicaid and Supplemental Security Income (SSI) provisions add complexity to special needs trust administration. We can serve as trustee to develop an investment strategy, keep records, assist in the preparation of court accountings and income tax returns, and preserve and safeguard all trust assets.

## FLEXIRA™

Combining the tax benefits of an IRA account with the flexibility and control of a trust, a FlexIRA provides maximum control over how assets are passed to future generations. With a FlexIRA, you can provide protection for your beneficiaries, avoid guardianship and probate proceedings, incorporate your IRA into a comprehensive estate plan, and ensure that your IRA assets are professionally managed.

## IRREVOCABLE TRUST

This trust provides for the professional, ongoing management of your assets for the benefit of your heirs. You can create an irrevocable trust through a living trust or will to make plans to reduce estate-tax burdens, ensure heirs receive professional investment management, protect assets in the event of divorce or creditor problems, and determine the flexibility of beneficiary distributions.

## FINANCIAL DURABLE POWER OF ATTORNEY

Prepare for the unexpected with a power of attorney, which enables you to select who can make specific or universal financial decisions on your behalf.

### QUESTIONS TO CONSIDER

- Who will manage your financial affairs should you become unable?
- Are there any special circumstances, like family dynamics or a disability, that impact your planning process?
- Would you like to minimize the burden on your heirs?



# TRUST ADMINISTRATION

There is a lot to know and even more to manage when it comes to administering a trust. We understand what it takes to act as a trustee, and we're here to help handle the complex legal, financial, and tax issues for you.

## TYPES OF TRUSTEES

Trustees can be named (with or without their knowledge) through a will or trust or even be appointed by the courts. A trustee may choose to seek professional guidance due to time constraints, locale, family dynamics, or other concerns.

- **Sole trustee:** Individuals and/or a trust company acting as trustee that is both responsible and liable to ensure that all aspects of trust duties are performed in accordance with trust law.
- **Co-trustee:** Individuals and/or a trust company may be appointed to act as co-trustees. All parties have the responsibility to ensure that all fiduciary duties are performed in accordance with trust law.
- **Successor trustee:** An individual and/or a trust company that is responsible for taking over the duties of trustee should the current trustee be unable or unwilling to perform the required duties.
- **Agent for trustee:** A trust company that acts as the trustee's agent to perform specific duties. The trustee is still liable but can reduce liability by hiring a professional who understands trust administration.

## TRUSTEE RESPONSIBILITIES

- **Proper funding of assets:** Trustees must analyze and determine the appropriate division of assets to be placed in trust, helping to ensure the assets receive maximum tax benefits. Improper funding can reduce or even eliminate these benefits.
- **Proper distribution to beneficiaries:** Trust income and/or principal must be paid out in accordance with the trust document. Improper administration can result in increased taxes or lawsuits filed against the trustee.
- **Regular accounting:** Accurate and timely reporting of trust assets and related transactions must be provided in accordance with trust law. When these requirements are mismanaged, beneficiaries may challenge the trustee and the handling of trust assets.
- **Investment management:** Trustees must manage investments to meet the short- and long-term needs of all trust beneficiaries while keeping pace with changing investment climates.
- **Trust tax filing:** Trust taxes are more complex than standard taxes. Trustees must comply with tax laws to separate income from principal, track expenses appropriately, and minimize tax liabilities.
- **Fiduciary duty:** The trustee is obligated to comply with fiduciary duty, which includes being in full compliance with trust laws.

## QUESTIONS TO CONSIDER

- Do you have a will or trust? If so, when was the last time it was reviewed?
- How will your heirs be taken care of under the terms of your will or trust?
- Who have you selected as your executor and trustee?





# TRUSTEE POWERS AND DUTIES

Trustees must exercise their powers wisely and prudently. Powers are defined under state law and can be limited or expanded in the trust agreement or will.

## **POWERS**

- Retain property left in trust so that trustee will not be forced to sell it.
- Vote on stocks and management over any business interest or real estate in trust.
- Hold stocks and securities in nominee's name to simplify sales and facilitate transactions.
- Determine what is income and principal.
- Allocate income between or among certain beneficiaries.\*
- Sell or exchange trust assets, including real estate or business interests held in trust.
- Allocate assets to various shares or trusts on a pro rata or non-pro rata basis.
- Flexibly cope with changes in the investment climate.
- Set up reserves for repairs, maintenance, and replacement of certain trust assets.
- Avoid having trust administered under court jurisdiction.\*
- Compromise or settle claims for or against the estate rather than be forced to litigate.
- Borrow money (often essential to avoid unnecessary or forced sale of trust assets).

\*Power not available in all states.



## **FINANCIAL DUTIES TO BENEFICIARIES**

- Consult with beneficiaries and assist with planning expenditures.
- Distribute income to beneficiaries as appropriate.
- Deposit funds in beneficiary accounts.
- Maintain loyalty, impartiality, and confidentiality.
- Provide regular statements of income and principal.
- Distribute funds for support, education, and health of minors.
- As provided for, apply funds when beneficiaries are incapacitated, sick, or advanced in years.
- As provided for, exercise discretionary power in paying principal to beneficiaries.



## **TAXATION DUTIES**

- File tax returns for trust.
- Protest improper tax assessments.
- Time sales and purchases of investments to minimize taxes to trust and beneficiaries.
- Supply tax information to beneficiaries.
- Maintain detailed tax records.



## **TRUST TERMINATION DUTIES**

- Make distribution(s), sometimes in stages.
- Make final distribution of assets.
- Receive releases from beneficiaries once all assets are distributed.

# ESTATE ADMINISTRATION AND SETTLEMENT

When it comes to administering or settling an estate, it's helpful to work with an experienced executor or personal representative who has your best interests in mind. We're here to answer your questions and provide professional guidance to you and your heirs.

## ESTATE ADMINISTRATION

Our team can act as executor, personal representative, or agent (on behalf of the executor or personal representative) to help avoid the time-consuming, costly mistakes often made by individuals.

## ESTATE SETTLEMENT

Settling an estate can be difficult and emotional — but we simplify the process to provide peace of mind so your heirs can focus on family.

## SERVICES

- Probate and estate management
- Asset consolidation, valuation, and distribution
- Debt assessment
- Tax strategy and return preparation
- Investment review
- Personal property inventory and disposition
- Utility and insurance payment
- Property management



## A REPUTATION FOR EXCELLENCE

We help clients from all walks of life simplify the complexities of wealth management.

### Locally loved

With a combined 140+ years of experience, our Trust Officers have been guiding Pacific Northwest residents since 2003.



### By your side

As a 100% true fiduciary, we build lasting relationships and focus on the unique needs and goals of those we serve.



### Quality you can count on

Backed by an 88-year history and 80+ Net Promoter Score,\* BECU and the BECU Trust Services team are well respected across the region.



### People over profit

Our competitive, transparent fees and lower account minimums make us a great choice for trusts and estates.



\*Internal data. NPS® measures the likelihood that a customer will refer a business to friends. BECU credit union members give BECU an NPS in the gold-standard range.

# INVESTMENT MANAGEMENT

As markets fluctuate and tax laws change, it's important to have a strategy to keep your investments on track. Our experienced wealth management team provides objective analysis and advice all while assessing risk and seeking out opportunities to help make the most of your money. By leveraging everything from exchange-traded funds (ETFs) and no-load mutual funds to individual stocks and bonds, we build portfolios with tailor-made investment options for you and your loved ones.

## DEFINING AN INVESTMENT STRATEGY

Managing investments can be complex and confusing, especially when emotions come into play. That's why we use a proven structure to define an approach that's right for you. We start by truly understanding your needs and objectives, and then we create a clear investment strategy and build out a customized portfolio that reflects your goals. Along the way, we continuously monitor and fine-tune your investments, searching for opportunities to safeguard your asset growth into the future.

## MAXIMIZING RETIREMENT ACCOUNTS

When managed properly, your IRA assets can benefit you and your family for years to come. But you may need professional guidance to understand key features and shield your retirement funds from creditors, litigation, and overspending by heirs. When you work with us, we'll explain your options and create a game plan to protect and preserve your wealth for future generations to enjoy.

## IRA ROLLOVERS FOR 401(K) ACCOUNTS

With the future of Social Security unclear, financial planning is more important than ever. Rolling your retirement accounts into an IRA can create a financial cushion for your golden years. By working with our professional investment officers, you can access an array of investment options, defer taxes, help maximize benefits to your heirs, and make plans for how to proceed if you become incapacitated.

## SERVICES

- Investment strategy
- Portfolio building
- Retirement planning
- IRA rollover strategy
- Wealth preservation
- Tax strategy planning
- Wealth transfer



## QUESTIONS TO CONSIDER

- Do you have a defined investment strategy? If so, what is it?
- Have you rolled over your company retirement or 401(k) accounts into an IRA?
- What is the current value of all your retirement and investment accounts?





# CONCIERGE SERVICES

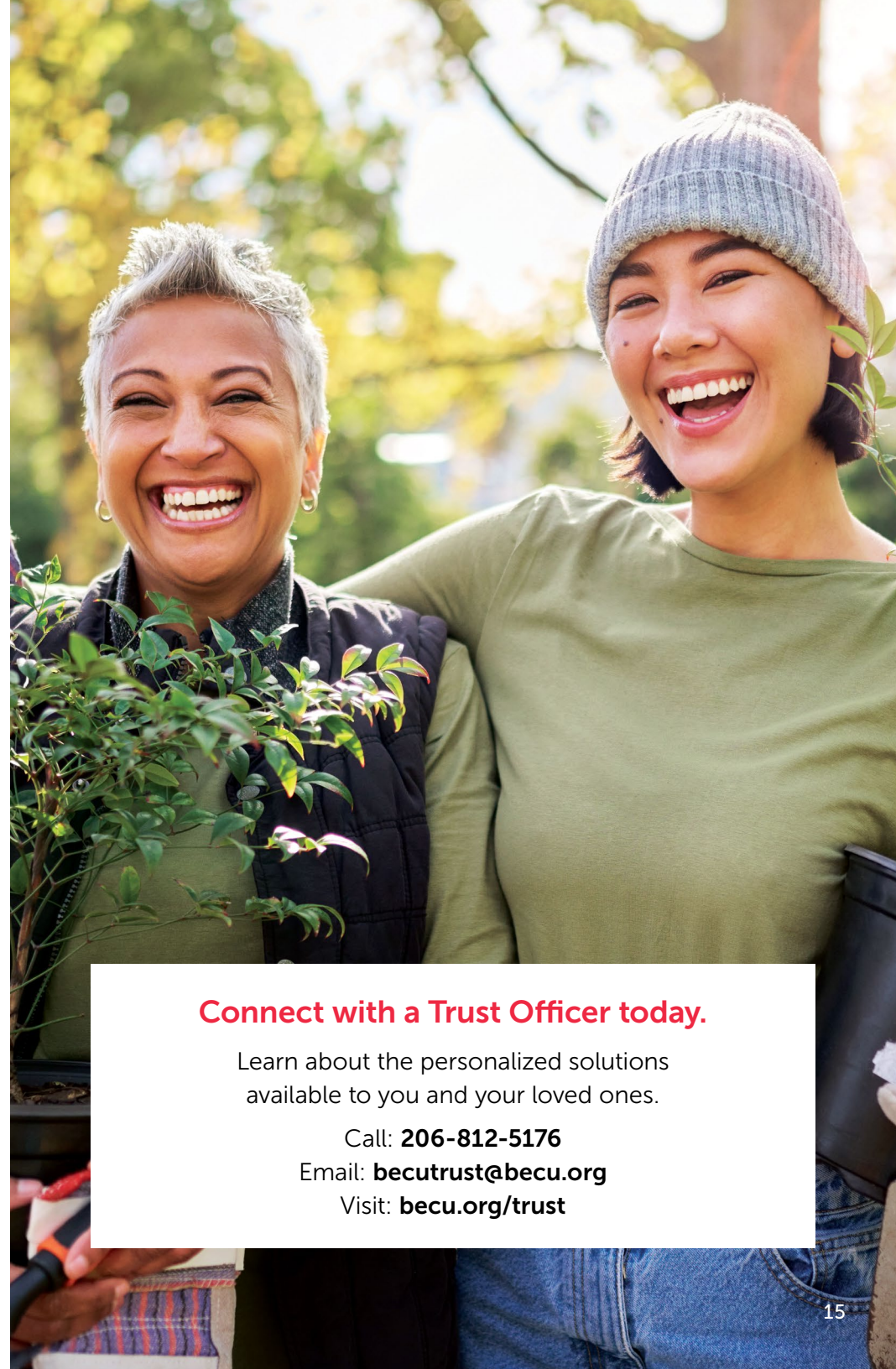
Free up your time to travel, pursue your hobbies, enjoy your family, or volunteer in your community. We can handle a wide array of daily financial responsibilities, from paying bills and keeping tax records to collecting rental income and beyond. That way, you can focus on what's most important to you.

## SERVICES

- Bill payment
- Asset consolidation
- Insurance needs analysis
- Tax planning and review
- Financial record keeping
- Purchase and sale of real property
- Arrangement of donations and gifts
- Eldercare coordination

## QUESTIONS TO CONSIDER

- Would it be helpful to have someone manage these tasks for you or a loved one?
- What specific tasks could you use help with?
- How would you spend your extra free time?



## Connect with a Trust Officer today.

Learn about the personalized solutions available to you and your loved ones.

Call: **206-812-5176**

Email: **[becutrust@becu.org](mailto:becutrust@becu.org)**

Visit: **[becu.org/trust](https://becu.org/trust)**





Get in contact today to explore your options.

**206-812-5176 | [becustrust@becu.org](mailto:becustrust@becu.org) | [becu.org/trust](https://becu.org/trust)**

Office: 12770 Gateway Drive, Tukwila, WA 98168  
P.O. Box 97050, MS: 1017-1, Seattle, WA 98124-9750

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