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ACCOUNT TITLES AND YOUR ESTATE PLAN

Typically when an estate plan has been set up for a client, **titling of assets is a first priority**. When a trust is used as part of the estate plan, it only works when the assets have been transferred to the trust. Bank checking, savings, and money market accounts work the same way. **Discuss with your attorney** how your accounts should be titled and the best way to transfer these assets. That way when you get to the bank, you will be ready to title your accounts correctly.

We have seen clients leave assets in their personal name, which then fall outside the power of the trust. This has caused assets to be transferred or paid out to an individual who might not have been the intended recipient based on the provisions of the trust. If you have assets in personal name, a Power of Attorney is important in the event that you become incapacitated, but it is also important to understand that the **Power of Attorney ceases at death**. Your executor or trustee will then step in to administer the estate but could end up dealing with a situation where the assets do not belong to your estate. These funds will not be used for final debts as expected, not to mention the remainder will not be distributed by provisions you set up in the trust.

Once you have your estate plan in place and you have titled things correctly, it is important to **review your estate plan periodically to ensure it still meets your needs and expectations**. Sometimes there could be a cost to revisit your trust with your attorney, but it is well spent versus navigating changes in your life alone or getting advice from someone that does not understand your individual plans. If you are expecting a major surgery or life event, make sure your long-term plan is in place and visit with your trustee or executor.

Dale Ladd, Farm Manager

- > PBT Farm Manager since 2012
- > Previously worked 35 years as a county Extension Agriculture Agent
- > High level of knowledge and experience with a wide variety of issues affecting producers and landowners, especially lease development, production practices, and conservation
- > Dale now uses this extensive background as an advisor for all areas of the department



Tax Deadline Extension

The deadline for filing 2019 tax returns has been extended by the IRS due to the COVID-19 pandemic. Taxes must now be filed by July 15.

Lobbies Open

Our lobbies are currently open and we have resumed our visits to branches. Stop by or contact us to set up a time to visit.

HAVE YOU CHECKED US OUT ONLINE? Visit peoples.bank and click under the PLANNING menu for:

- > Past Insights newsletters, quarterly Farm Management newsletters, and copies of this quarterly newsletter
- > Videos and webinars to give you more information about timely topics and how we can help
- > Link to Infovisa Client Portal (ICP) where you can access real-time market value, transaction history, and reports for your account. (Contact us for more information and to get registered for access.)

Also watch for Facebook and other social media posts highlighting our department and services.