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Communication Tips with Successor Trustees or Executors

Individuals work hard to put an estate plan together that fits their family’s needs. Typically an estate plan will consist of a trust or will, Durable Power of Attorney, medical directive, and funeral plans. Once these plans are in place, it is important to **review the plans** annually or at least during life changes that can affect an estate plan such as marriage, divorce, birth, or the unexpected passing of a loved one. As time goes on, the estate plan needs groomed to make sure the plan you started with will grow with your family’s needs.

Once an estate plan has been put in place, individuals typically seek their attorney to execute any updates that are needed. Whether you have decided to have a family member, friend, or a Corporate Trustee as an appointed successor trustee or executor, it is very important that you **communicate changes and provide copies of documents**. Updated copies are needed to ensure that as your successor trustee develops a plan for settling the estate, it will be based on your most current plans. Attorneys may move or retire and can be hard to find if it has been years since your last review. Communication between you and your successor trustee is vital to make sure that everyone understands what needs to happen when the time arrives. We also suggest sharing names and phone numbers of your attorney, CPA, and beneficiaries. Keeping your executor or successor trustee informed ensures the plans you have taken the time to put in place are there to support your family when you cannot.

Laura Hrabe, Trust Officer



- > Has been with PBT since 1996, previously working as a Teller and Loan Analyst
- > Joined the Trust Department in March 2018
- > Grew up in Russell, KS, has lived in Hawaii and South Dakota, and moved to McPherson in 1996
- > Enjoys time with her family and especially her grandson!
- > Visit Laura at the McPherson North Branch

RMD –

Contact us to schedule your 2020 RMD before year-end!

Offices Closed –

- Columbus Day – October 12
- Veterans Day – November 11
- Thanksgiving – November 26
- Christmas Eve – December 24 *Noon*
- Christmas Day – December 25
- New Year’s Day – January 1

Agricultural investments are rewarding but need thoughtful management. 2020 was a rare occasion where PLC yields could be updated with a deadline of 09-30-2020. The PLC calculations took yields from 2013-2017 and multiplied them by set factors. If the result of this equation resulted in a higher yield, you could update, which would in turn increase your payments when enrolled in PLC.

PBT Farm Management has been actively updating these yields as well as entering numerous other government programs rolled out the past couple of years. USDA has paid out a lot of money through government programs to producers that have a crop share. These **payments have supported income** for many landowners and producers during a volatile time in agriculture. The 2019 PLC program will generate payments this month for corn, milo, and wheat. To learn more about taking advantage of government programs in agriculture, contact our Farm Management department.

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