



Garden State  
Trust Company  
Spanning Generations

[gstrustco.com](http://gstrustco.com)

September 2016

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## September Insights

September 2016 marks the eighth anniversary of Garden State Trust Company. However, eight years does not tell our story. Barbara Kannheiser and I have worked together for more than 25 years in the trust industry with state, national, and thrift banks; banks that were either single state or multi-state; banks that were full service or limited purpose. Garden State Trust Company is the culmination of those experiences.

Having been in the trust industry for most of my career, 40 plus years, I have undertaken the task of weighing the services provided to our clients, against the backdrop of profitability to Garden State Trust Company's "bottom line".

As President and CEO of a truly independent trust company, my bottom line is your level of satisfaction with the services we provide.

From the beginning, Barbara and I have strived to differentiate Garden State Trust Company from other trust service providers, not only by the quality of the services we provide, but by the highest standards, the uncompromising principles and character of the people who deliver these services to our clients.

Each one of us at Garden State Trust Company is dedicated to placing your interests above our own, ensuring the personal success and benefit to all.

We understand that the relationship with each of our clients will evolve and that over time there will be a need for additional services beyond investment and wealth management. As our clients' needs grow so does our responsibility as advocate and advisor. **Like family, we are with you for life.**

Sincerely,

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*Below are a few articles which we hope you find useful. Let us know your thoughts and reach out with any questions.*

### Fear of identity theft

A recent survey of high-net-worth investors, reported on [wealthmanagement.com](http://wealthmanagement.com), probed for respondents' greatest fears. Major illness came in third, at 56%. Terrorism concerned 65%. The top worry, for 72% of respondents, was identity theft. The concern is not misplaced. Reportedly, in 2015 alone there were 13.1 million victims of identity theft, at a cost of \$15 billion. [Learn More.](#)

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## When is a transfer a gift?

Cohen got along famously with his son-in-law Raymond, who went to work in his father-in-law's scrap metal company. Raymond became one of Cohen's most valuable assistants. In 2006 Cohen sold the company. He and Raymond each received three-year employment contracts. However, they were not very happy working for the successor, and began to seek other business opportunities. The pair traveled to Germany together to observe scrap metal operations in that country. [Learn More.](#)

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## Bell tolls for long-term-care insurance

Perhaps the product was doomed from the start. As critics pointed out, people who needed long-term-care insurance couldn't afford it; people rich enough to afford it didn't need it. And those were the good old days. Most holders of LTC policies have seen their premiums soar; in an era of low interest rates, insurance companies have a hard time meeting their investment targets for their pools of funds. [Learn More.](#)

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