



Administrative Trustee Services

Trusts can be set up while you are alive, or can be established testamentary, upon death by your Will. **Administering a trust can be a daunting challenge**, especially, **if your client** is unfamiliar with the responsibilities and complexities that this might require. It is important to appoint someone with the depth and breadth of experience needed to properly oversee the trust. It is why you want the professionals at **Garden State Trust Company** at your side.

What is a Trust?

A trust consists of four components:

1. The **grantor (living trust) or testator (trust under will)**, the individual who establishes the trust.
2. The **beneficiaries**, who receive the income and/or principal from the trust. The grantor can also be a beneficiary.
3. The **assets**, which is the property (investments or real estate) transferred to the trust.
4. The **trustee**, the person or entity holding and administering property rights for the benefit of another person according to the terms of the document establishing the trust.

A revocable living trust is one that can be changed or rescinded by the grantor. An irrevocable trust generally cannot be changed, altered or amended after it is established.

Benefits of Establishing a Trust

There are numerous benefits to establishing a trust, among them that your client is planning in advance for the proper management of assets to protect against future unknown circumstances. Establishing a trust is a responsible way for your client to care for the financial future for family members upon disability or death. Other benefits of a trust include:

- Assurance that the distribution of assets to designated beneficiaries are made according to the trust document in an unbiased manner.
- Protection of assets in the event of such situations as litigation or a divorce.
- Potential for substantial tax benefits.
- Availability of assets to beneficiaries for such needs as education expenses, living expenses and health care.

Garden State Trust can serve as trustee and administer to many types of trusts including:

- Revocable Living Trust
- Irrevocable Living Trust
- Special Needs Trust
- Charitable Trust
- Trust Under Will

With our Administrative Trustee Services, **Garden State Trust Company** assumes all of the responsibility for administering the trust, with the exception of investment management services. That service is delegated to a third party, typically the client's trusted financial advisor. The delegated investment manager assumes all responsibility for managing the trust assets, while **GSTC** assumes all responsibility for administering the trust as the administrative trustee.

Our Trust Services

Services we offer as a trust administrator include:

- Review distributions in accordance with the trust document.
- Approve and arrange for discretionary distributions.
- Bill paying.
- Take steps to minimize, as best as possible, estate and income taxes.
- Coordinate tax preparation, planning and consulting and verify tax return filings.
- Pay taxes and debts as required in the trust document.
- Monitor the trust document for conformity to changes in the law and, if necessary, have trust updated accordingly.

To learn more about our Administrative Trustee services for your client, please feel free to contact us for assistance.

gstrustco.com
888.323.5535

 **Garden State
Trust Company**
Spanning Generations