



GREAT PLAINS

Trust

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Serving as Successor Trustee - A bigger job than you might think.

In previous newsletters, we discussed important factors to consider in choosing a Successor Trustee for your trust. These factors include asset protection, objectivity, and family harmony, to name a few. Another, often overlooked, factor to consider is the time and effort required to serve.

The first step in serving is generally to review the estate planning documents, including the Trust, Amendments, and other relevant documents, to see what the Trust requires. Often there have been several changes to the Plan over the years and figuring out “the final word” may be difficult. Yet a correct and comprehensive understanding is essential to ensuring that your wishes are carried out.

Often Successor Trustees will – and probably should – consult with legal counsel for help with understanding the Trust, but this is only the beginning. Next, he or she will be responsible for whatever tasks the Trust directs. Trust assets will need to be carefully inventoried, including collection of social security, retirement, or insurance benefits. This could involve time consuming claims or disputes.

The Trustee will also need to review checking, savings, and brokerage account statements and other financial records



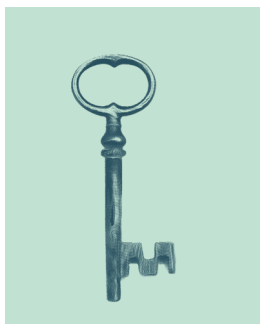
The Great Plains Charitable Group partnered with Red Bag KC again to provide holiday gifts for local children. We collected gifts and clothing for twin sisters, age 6. They will find dolls, dress-up clothes, and other toys from their wish lists to Santa underneath their tree this year.

Welcome to the team



We are excited to welcome Meg Bergner to the Great Plains Team! Meg joins Great Plains as a Wealth Advisor and Trust Attorney and provides comprehensive wealth management and estate planning solutions to help her clients achieve their goals. Meg is a Trust and Estate Planning Attorney from Overland Park, KS. Before joining Great Plains, Meg was an associate attorney at Lifescape Law & Development, LLC. She practiced in the areas of Estate Planning, Elder Law, Special Needs Planning, and Probate. Meg is licensed in both Kansas and Missouri.

Meg attended Belhaven University in Jackson, Mississippi, where she played collegiate softball and graduated magna cum laude before graduating from the University of Kansas School of Law. Please join us in welcoming Meg and the specialized expertise she brings to the Great Plains team.



Have you completed your Advance Health Care Plan?

Do you ever worry about what will happen if you are in the hospital and unable to speak for yourself about medical decisions? You can execute legal documents that will communicate your wishes regarding health care decisions. The most common documents utilized are a Health Care Power of Attorney (also called an Advance Medical Directive), a Living Will and a Do Not Resuscitate Directive. If you do not have these documents in place, it is possible that decisions will be made regarding your health care that do not align with your wishes. By executing these documents, you are also giving a “gift” to your family members because they do not have the stress of trying to guess what your wishes would be in a health care crisis. These are not just documents for elderly adults – everyone over the age of 18 should have them in place.

A Health Care Power of Attorney is a document where you name the person you would want to make health care

decisions for you if you are unable to communicate yourself. Do not worry about signing away your authority with one of these documents because the doctors will always communicate with you as long as you are able to understand and communicate your desires. You should also name at least one alternate agent to act on your behalf in case the first person you name is unable to act. It is generally not recommended to name joint agents because it can add complexity if the agents disagree on a medical decision. You will also want to talk with the individual(s) that you have named as agent to explain your wishes.

A Living Will is a document that allows you to specify what type of care you want to receive in case (i) you are diagnosed with a terminal illness, (ii) you are in a state of permanent unconsciousness or a persistent vegetative state, or (iii) it is likely that you will never live again without the aid of artificial respiration

Advance healthcare planning reduces stressful guesswork for your loved ones.

Advance Health Care Plan (continued)

or nutrition. In this document, you can spell out your preferences for pain management, organ donation and whether or not you want to forego life-sustaining treatment in one of the situations listed above. In determining your wishes, you should consider whether you would want treatment to extend your life in any situation. Each state has specific requirements for a Living Will, and some states will not honor a Living Will executed in another state. If you spend a significant amount of time in another state, you should consider executing documents for both states.

Finally, a Do Not Resuscitate Order is a document that tells the doctors not to resuscitate you. Unlike the Health Care Power of Attorney and Living Will, this document is not for everyone. This document is often used for a patient who has a history of chronic disease or terminal illness that has in the past required CPR and the patient no longer wishes to be revived because of concerns that CPR may not be successful and may result in the patient being brain damaged or impaired. It should be noted that issues do sometimes arise with medical personnel, especially EMT's, honoring these documents.

Once you have completed your advance health care plan, be sure to give copies of these documents to your agents and to your health care providers. Be sure that you communicate your wishes with your loved ones and have conversations about end-of-life wishes, as unsettling as it can be. Also, remember that you can always change your mind and revise your advance health care plan at any time. In fact, you should review these documents periodically to make sure they still conform with your wishes.

Serving as Successor Trustee (continued)

regarding stock, partnerships, or other ownership interests, along with final debts and expenses. There are generally also filings with the IRS involved, including estate tax returns, and filings or appearances with the probate court may also be required.

In addition, the Trustee may need to distribute or sell personal and real property. If the decedent lived alone or was the second of a married couple to pass, for example, this may include cleaning out and selling the family home. The Trustee may need to coordinate appraisals, hold estate sales, arrange deliveries, and handle important title and insurance matters.

Finally, and perhaps most significantly, if your Trust calls for future trusts for your family or other beneficiaries, your Successor Trustee(s) will need to administer these trusts. This is an ongoing job, often for years, and may involve: setting up new accounts, accurate record keeping, regular communication with beneficiaries, investing trust assets, determining which distributions are allowed by the trust terms and legal/ accounting issues such as determining RMDs (Required Minimum Distributions) and taxes.

In short, many families are unaware of all that is involved in serving as Successor Trustee and unintentionally create undue stress for loved ones appointed. Appointing a Corporate Trustee instead or as Co-Trustee eliminates this burden. If you are interested in discussing how our experienced team of professionals can help with your specific situation, please call your Great Plains Wealth Advisor.

When will I receive my Statements and Tax Information?

- All 1099 tax forms will be mailed along with your annual statements by 1/31/2023
- RMD letters will be mailed by 1/31/2023
- IRA Form 5498 (reporting 2022 contributions) will be mailed by 5/20/2023

IRA Contribution Limits

2022:

\$6,000 (\$7,000 if age 50 or older)

2023

\$6,500 (\$7,500 if age 50 or older)

Due date for 2022 IRA and Roth IRA contributions is 4/18/2023

A Closer Look at ABLE Accounts for Disabled Beneficiaries

Under the Achieving a Better Life Experience (ABLE) Act of 2014, individuals with special needs and their families can establish an ABLE account, a tax-favored savings account which does not affect eligibility for means-tested public benefits. Earnings grow tax-deferred and the distributions from an ABLE account are tax-free if they are used for qualified disability expenses (QDE). QDEs are any expenses related to the designated beneficiary as a result of living with a disability. This includes expenses which help improve health, independence, and quality of life.

To be eligible, the onset of an individual's disability must have occurred prior to age 26. Anyone, including the designated beneficiary, can contribute to an ABLE account; however, the designated beneficiary is limited to having only one ABLE account. Annual contributions to an ABLE account are also limited to the annual gift exclusion amount (\$17,000 for 2023) and a maximum cumulative balance set by each state's ABLE program. When the designated beneficiary dies, there is a "payback" to the state for the cost of all Medicaid services that were provided after the establishment of the ABLE account.

ABLE accounts can be beneficial in several circumstances. For example, an individual with disabilities who works may want to save some earnings while maintaining eligibility for public benefits. ABLE accounts can also be used for food and housing without Supplemental Security Income (SSI) reduction. Further, an ABLE account may be used when estate planning fails to account for a special needs beneficiary. If an inheritance is less than the annual gift exclusion amount, setting up an ABLE account would be more cost-effective than creating a special needs trust, while also maintaining the individual's eligibility for public benefits.

The future is bright for the ABLE program. Introduced in March 2016, the ABLE Age Adjustment Act would increase the age limit from 26 to 46 years of age. This would provide more than 6.1 million Americans with disabilities the opportunity to open an ABLE account, including over 1 million veterans. This past June, the Senate Finance Committee unanimously voted in favor of the legislation. The bill is currently before the full Senate for consideration.

For more information, visit www.ablenrc.org.



GREAT PLAINS *Trust*

Our Mission

To be a premier provider of wealth management and trust services to families across generations. We shall deliver responsive, reliable, and informed service combined with a commitment to achieving the stated goals of our clients and their families. We shall, at all times, deal honestly and respectfully with all clients and associates.

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