

FUDUCIARY TRUSTS HAVE MANY PURPOSES

JON JACOBSEN recently began work as Trust Compliance Officer at Treynor State Bank. He formerly worked as Trust Officer at First National Bank, Omaha. JON noted a trust is a legal device to separate the management and administration of assets from the owner who enjoys the benefits of the property. JON stated there are many situations where a trust is a good method of managing assets. A trust is often used to transfer a family business or other assets to the next generation. A trust is used to control assets of individuals who are not able to manage. This could include children, elderly of diminished capacity, and those with incapacitating illness or injury. A trust could be used to manage assets for anyone who chooses not to manage their assets. A trust provides privacy for the asset owner, as trust actions are not subject to public purview. The rules for managing assets in a trust are usually established by the owner and carried out by the trust officer, JON explained. He invited any one interested in more details to visit him at Treynor State Bank.