

USING A TRUST FOR FINANCIAL MANAGEMENT

JON JACOBSEN and John Meyers are Trust Officers at Treynor State Bank. Through their experience and expertise they have helped the bank achieve a very notable growth in trust deposits in recent years. JACOBSEN explained there is increasing use of living trusts that are established to benefit the person creating the trust. This is in contrast to the traditional testamentary trust established for the benefit of succeeding generations. Meyers noted that a trust can address many different personal situations where the bank can provide financial management assistance. These situations could include divorce, business sale, tax avoidance, widowed, investments, retirement, family business, parents, children, charities, etc. JACOBSEN stated the first thing to do to see the advantage of a living trust for your personal situation is to talk to a trust officer. JACOBSEN noted you are never too old to utilize a living trust. It could prevent all-too-common elder financial abuse when the bank is named the trustee to manage financial affairs.