



HIGHTOWER
Trust Company

CASE STUDY

Successor Trustee

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CLIENT PROFILE: Fran and John Merriweather, currently in their 70's, have been discussing their estate plans with their Hightower advisor, James, and want to be prepared in the event something should happen to either of them. John found success in the oil business early in his career and has been actively working most of his life. He is starting to take on a more consultative role in his business, and they have been spending a greater portion of their time traveling. Fran started as an art teacher and now focuses on clay pottery design at the local university part-time. They each have a revocable trust and their children are not interested in serving as executor or trustee. Neither Fran nor John wants to take on the responsibility of administering a trust, which would be necessary if either passed away. Nor do they feel they have a good understanding or desire to serve in the role of Trustee.

CHALLENGE: The Merriweathers have no descendants willing/able to act as Trustee should anything happen to either of them. They also want to be freed up to focus on their passions, such as charity, arts and travel, versus trust administration. Lastly, they would like to have a solution in place now that gives them assurance that their wishes will be honored and administration, including bill pay, income distribution, principal and income accounting and tax preparation, will be taken care of by professionals.

SOLUTION: James has experience with other clients naming Hightower Trust Company as Successor Trustee in their estate documents to step in and serve at death or incapacity. He offers this solution to the Merriweathers, outlining the following benefits:

- Administration of their trusts, according to their wishes, working with a national trust company.
- The ability for James to easily communicate and coordinate with Hightower Trust Company regarding delegated investment responsibilities, with the added comfort knowing James will still be involved.
- Income for the life of either surviving spouse.
- Ability to focus on their robust life, knowing they have provisions in place to handle their finances and needs.
- Removal any stress or conflict between their children.



RESULTS: Utilizing the language provided by Hightower Trust Company to name them as corporate Successor Trustee in a trust instrument, the Merriweathers were able to quickly and easily update their trusts and name a Successor Trustee qualified to administer their trusts. This removed the burden of the family being responsible for associated trust administration duties.

CONCLUSION: With the help of their Hightower advisor, the Merriweathers were able to find a solution that met their needs allowing them more time to spend together. By planning for the unexpected, Fran and John felt confident knowing they would be taken care of in the event both of them were to pass or be incapacitated.

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