



# Transitioning with confidence

A guide for trust beneficiaries



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## Guiding you through a time of transition

Losing a family member or friend can bring new challenges and responsibilities at an often difficult time. You may have many questions and concerns about what happens next. As the financial organization entrusted to carry out your benefactor's wishes, TIAA is here to honor those wishes and support you through the trust settlement process.

Our dedicated team of caring Trust Professionals will guide you through every step. They'll take the time to answer your questions, help you understand your options and make the process as easy as possible.

## Making the process easier

As the beneficiary of a trust, you'll have a lot to consider. We want you to know that you're not alone in this process.

Over the next few weeks, our experienced Estate Settlement Team will be reviewing the trust, and a dedicated Trust Professional and a Wealth Management Advisor will be contacting you to talk about how to move forward. As you wait to hear from your team, you can use this guide to learn more about what to expect.

## Supporting your needs

Once we have reviewed the trust, our dedicated Trust Professional and a Wealth Management Advisor will work closely with you to:

- Discuss your benefactor's wishes and intentions
- Carefully review the trust and explain the settlement process
- Create a timetable for the settlement process
- Answer any questions you may have

## Helping you find peace of mind

As you think about what's next, we hope this guide will help you understand some of the most important things to know about settling a trust. We look forward to working with you and to providing the support and resources you need for a smooth transition.

# Trust settlement process

We understand that you have a lot to think about. So we've highlighted some important things you should know now.

## 1. Managing the trust

TIAA will continue to manage the assets as directed by the benefactor. Once the accounts are settled and all beneficiaries have responded, we'll follow the instructions provided.

## 2. Reviewing the trust

In the next few weeks, our Estate Settlement Team will thoroughly review all of the benefactor's holdings. We'll then provide you with:

- A detailed accounting of all trust assets
- A proposed plan developed by you and your team for distributing funds

## 3. Collecting documentation

During this time, we'll need your assistance in providing some information. Your dedicated Trust Professional and your Wealth Management Advisor will ask for various documents, including:

- Proof of your identity
- Verification of your relationship with the creator of the trust
- Documents required for tax preparation

## 4. Implementing your plan

Once we analyze the trust document, we'll review with you how the trust assets are distributed and answer any of your remaining questions. Your team will then work with you to implement your own plan for the future.

# Answers to commonly asked questions

Your Estate Settlement Team will be available to answer any questions you may have. In the meantime, here are some commonly asked questions.

## Do I need to contact an attorney now?

If you feel more comfortable contacting an attorney, you're free to do so—just make sure you choose someone you know and trust. If you decide not to retain an attorney, we'll provide you with the available options based on the wishes of the benefactor detailed in the trust document. Of course, if you run into any complicated legal or tax issues, we'll recommend that you seek independent legal or tax advice.



## Does a court have to get involved?

In most cases, TIAA will use a nonjudicial process to settle the trust and distribute the assets. However, if the beneficiaries are not able to come to an agreement, we'll seek a judicial settlement.

In some cases, administration by a probate court may be necessary to facilitate the collection of assets, the processing of claims and the confirmation of the trust documents. This decision is made on a case-by-case basis together with a local attorney.

## What can you do to prepare?

Before you receive the call from our dedicated team, there are a few steps you can take to make the process easier:

- Gather information about the assets owned by the benefactor, such as real property and personal property
- Prepare a contact list for each of the beneficiaries, including legal name, address, phone number and email address
- Develop a list of any other information you might feel is important to the discussion

## Solutions for you today—and tomorrow

Once the trust settlement process is complete, you may find yourself with unexpected financial challenges. Your Wealth Management Advisor can assist you in developing a plan and pursuing your financial goals. You may be asking yourself:

- How does my inheritance fit within my overall financial goals?
- What options are available to me based on the terms of the trust document?
- What are the tax implications of the inheritance?

Your Wealth Management Advisor can help guide you. TIAA offers a full range of financial services to help you pursue your lifelong goals, along with the values and integrity that have made us a trusted financial provider for nearly 100 years.



## TIAA is on your side

For nearly a century, TIAA has been a different kind of financial partner. Our depth of experience and our unwavering commitment to the people and institutions we serve provide us the opportunity to build relationships that last for generations.

We look forward to speaking with you soon and providing the support you need to move forward with confidence.



For more information on TIAA and our range of services, contact us at **888-211-3868**.



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