

Do you need an estate plan?

Bank of America Trust Services — helping you simplify your life, give lasting meaning to your wealth, and prepare for whatever the future may hold.

Whether you're creating a trust as part of your own estate plan or serving as a trustee or executor for someone else, our focus is on what's important to you—your unique goals for today and the future. We are dedicated to providing the services that address your specific needs in the way that works best for you.

As the leading provider of personal trust services,¹ we are able to offer a broad array of specialized services through a nationwide network of local offices. It is all part of our commitment to providing an unmatched level of personal service and care to you and your family, wherever you may call home.

If you are like most people, you've put off creating an estate or wealth transfer plan and the recent increase in the federal estate tax exemption may have you thinking that creating an estate plan is even less urgent now. A survey about attitudes towards estate planning found that "nearly half of all respondents believe that estate planning is only for the ultra-rich and most people don't need it."²

An estate plan can do much more than minimize estate taxes. A well-crafted plan can:

- Keep assets out of probate and provide greater privacy concerning your financial resources.
- Provide safeguards to see that assets are distributed and used as you intend.
- Protect assets from creditors and the effects of divorce.
- Help minimize potential conflicts among beneficiaries when you are no longer able to act as a moderating force.
- Provide professional management of assets now, or in the event you become unable to manage your own affairs.
- Document your wishes regarding medical care.

Not sure where to start?

If you are not sure where to start, you're not alone. In fact, 75% of the individuals surveyed, said they find estate planning confusing and most said the biggest hurdle to creating an estate plan was finding a trusted advisor to help them.² Your advisor, working with a Bank of America* trust professional, may be able to help. They can provide an overview of the current federal gift and estate tax, identify if you live or own property in a state that may impose wealth transfer taxes and identify strategies that you may want to discuss with your estate planning attorney or tax advisor.

They can also explain how key estate planning documents (see "Understanding the 'basics'" on the next page) are commonly used. When you are ready, your advisor, together with any trust professionals who have been involved, can work with your estate planning attorney and tax advisor to help evaluate alternatives and, where appropriate, assist with implementation. If lack of an estate planning attorney is keeping you from moving forward, your advisor may be able to identify several in your area who may be able to help.

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Understanding the “basics”

Normally, an estate plan includes several elements, each of which serves a specific purpose. The most common include:

- **Will** — Documents how assets are to be distributed following your death and names any individuals or entities you would like to serve as a guardian, executor or trustee. A will does not control how certain assets are distributed: assets that are jointly held with the right of survivorship automatically pass to the survivor and beneficiary designations control how IRA and other retirement plan assets are distributed.
- **Trusts** — Can be established during your lifetime or created under your will at the time of your death. They are commonly used to control how funds are to be distributed, managed and used during your lifetime (including periods of incapacity) for your benefit and/or after your death for your chosen beneficiaries. The assets of a trust created during your lifetime often avoid probate. Certain types of trusts can also remove assets, and the appreciation on them, from your taxable estate.
- **Durable power of attorney** — Allows the individual you designate to act on your behalf in handling specific duties such as paying bills or making decisions regarding investments or real estate. It represents one method of dealing with incapacity.
- **Living will** — Communicates your wishes regarding the medical treatment you wish to receive or reject under specific conditions and typically outlines the conditions under which extraordinary measures to prolong life should not be taken.

- **Health care proxy or health care power of attorney** — Appoints a proxy or agent to make health care decisions when you are no longer able to make decisions or communicate your wishes. It allows the individual you designate to make decisions on matters not specifically covered in a living will.
- **Life insurance** — Often used to provide cash flow to offset estate taxes, equalize an inheritance or minimize the income taxes paid by a trust. Life insurance owned by and payable to a properly structured trust is excluded from your taxable estate and the proceeds of the policy are not subject to income tax.

Assistance from Bank of America Trust Services

If the plan created by your estate planning attorney includes a trust, it may be comforting to know that Bank of America Trust Services may be able to help. As the nation’s largest trust organization,¹ Bank of America brings deep fiduciary knowledge and experience managing a wide range of personal as well as charitable trusts. We provide a range of services designed to address the trust and estate needs of each client now, and in the future as those needs change. Bank of America can serve as trustee, taking on full fiduciary responsibility, or should you decide to name an individual as trustee, we can provide administrative and investment management services to assist your trustee. Bank of America can also serve as executor or personal representative³, managing the many time sensitive duties required to settle your estate and relieving family members of burdensome duties at a difficult time.

Bank of America Trust Services works closely with your relationship manager—who knows you, your needs and your goals for your wealth. Together, we focus on your unique situation, helping you identify trust solutions that align with your priorities and integrate them into your overall estate and wealth management plans.

To find out more about the ways we can help you simplify your life and create lasting meaning for your wealth, reach out to your relationship manager.

¹ Spectrem Group, “2018 Comprehensive Bank Trust Update,” November, 2018.

² Wealth Counsel, What Do Americans Think About Estate Planning? October, 2016 (latest available).

³ In some states, executors are referred to as personal representatives.

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