

WORTH KNOWING

FAMILY WEALTH SERVICES

A comprehensive, values-based approach to meeting the wealth management needs of our clients and their families

by Chris Heilmann, Vice Chairman, U.S. Trust

Our goal at U.S. Trust is to meet the broad range of wealth management needs for you — and your family. Our approach, which we call Family Wealth Services, draws upon our expertise in wealth structuring, investment management, and credit and banking.

At U.S. Trust, we view our client relationships as family relationships. We recognize that your individual needs are often closely connected to other family needs and that, at times, addressing one uncovers others. In other words, we know that your financial and planning goals are part of a bigger picture that includes the requirements of your family, your aspirations for the future and your philanthropic and legacy objectives. They are often multidimensional and may span several generations, from providing for the generation who came before you to helping prepare the generation who will follow.

We recognize how complex your personal life and your family life can be. In addition to managing your own affairs, you may be assisting your children as they move out and create lives of their own, or worrying about a parent or older relative who is experiencing difficulty with sustaining an independent lifestyle.

We offer a suite of services — our Family Wealth Services — that is designed to help meet your needs, as well as help address the concerns you have for extended family members. Included in our Family Wealth Services are capabilities that you might expect most any financial services provider to offer, plus some that you might not. We have taken a broad approach with Family Wealth Services because we recognize that it may not be possible for you to separate family-related concerns from personal wealth objectives.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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See last page for important information.

FAMILY WEALTH PLANNING AT A GLANCE

- Helping children to become financially literate is a particular concern of wealthy families because of the complexities and demands of managing substantial assets.
- Many families do not have a plan in place for the care of parents or other aging relatives, in part because planning for the challenges associated with aging can be quite complex.
- Women bring an increasing share of income and assets to their families, and are increasingly involved in managing family wealth.¹
- While the June 2015 Supreme Court ruling on marriage equality eliminates the need for complicated state-by-state planning strategies, the impact of this decision may require reconsideration of existing plans in light of new planning opportunities.

MEETING YOUR FAMILY'S GOALS

Our Family Wealth Services program gathers together the wide range of investment, wealth transfer and legacy planning services available through U.S. Trust to help meet your needs and goals and those of your family:

Financial education for the next generation

U.S. Trust's Financial Empowerment program was created specifically to help young adults in their 20s and 30s make informed financial decisions — whether they are starting careers or already have their own families. The program provides knowledge and tools on a wide range of financial and investment topics — philanthropy, trusts, protecting wealth, and dealing with life events from a financial standpoint, among others — to help build the foundation on which participants can manage their financial future.

We look to shift the mindset from the material aspects of wealth to its responsible handling. What messages about wealth, for instance, do you hope to convey to your children? What are your attitudes toward work, personal integrity and social awareness? Your philanthropic interests? What do you as a family truly care about? And how can those concerns be carried forward in the context of activities like trust and estate planning?

The program begins with a U.S. Trust® specialist who works with participants to identify values and goals and also to diagnose gaps in financial knowledge. Participants then receive a customized program that can be delivered online, in one-on-one sessions or in groups for the entire family.

ElderCare planning

At the other end of the age spectrum, our ElderCare Planning program addresses the specific planning issues related to aging, providing support and guidance to help you make the complex and often difficult decisions you will face as you address later-life planning for yourself and your loved ones.

Organizational services: We assist clients in gathering and organizing critical financial, legal and medical information. The need to access key documents often arises unexpectedly, such as when a loved one suddenly falls ill. Assembling documents and sharing them with appropriate family members as early as possible can reduce stress and facilitate their handling later.

Facilitating care coordination: When aging relatives can no longer take care of their own needs, families are faced with decisions about what kinds of assistance will be required and which facilities can best supply that help. We can help clients and their families by offering access to a dedicated team of elder care planning specialists through our partnership with external organizations who work with U.S. Trust clients on a preferred basis and at specially negotiated prices.

Wealth planning services: In addition to providing important educational resources about the financial issues related to aging, our ElderCare Planning program can help clients (and often their parents and other loved ones) with important financial planning for longevity—including budgeting assistance, retirement asset planning, the analysis of long-term care insurance, and assessments of other ways of financing long-term care arrangements.

Estate planning services: Gift and estate planning are the core of our business at U.S. Trust, and our capabilities are comprehensive. We offer these services to all of our clients, of course, but we've also made them part of the ElderCare Planning program for anyone who needs assistance.

Wealth planning for women

Compared to men, women are more likely to be primary caregivers, face a significant retirement income gap and (if married) tend to outlive their spouses. As a result, they often have unique planning needs. The U.S. Trust® Women and Wealth offering focuses on addressing the specific planning issues around life events—such as coping with the death of a spouse, dealing with a divorce, caring for an aging loved one, or articulating and implementing a philanthropic vision for one's family—that frequently have profound effects on our women clients.

Wealth planning for same-sex couples

Today's same-sex couples have more rights and benefits than ever before. On June 26, 2015, the U.S. Supreme Court ruled that the Constitution guarantees a right to same-sex marriage. However, domestic partners don't automatically have the same legal rights and benefits as married same-sex couples. Whether married or not, it's important to have a financial strategy in place that integrates tailored investment advice, retirement planning, estate planning, and more, so that you can be confident that your bases are covered.

Services for individual trustees

Many people appoint a family member or a long-time advisor as executor of their estate or trustee of their trust because they know that person understands their goals and, in many cases, knows the heirs. Serving as executor or trustee, however, means assuming a great deal of responsibility and potential financial liability if mistakes are made, and performing a variety of tasks that require wide-ranging skills. By acting as the agent for an executor or the agent for a trustee, U.S. Trust can ease the administrative workload and free the person you appoint to focus on honoring the wishes you expressed when you established your will or trust.

Estate settlement

Settling an estate is a complex and highly technical responsibility requiring a substantial commitment of time and a range of skills for which few individuals are prepared. The role frequently requires decisions that must be balanced between competing or conflicting interests. Moreover, the person you choose to settle your estate may be exposed to potential financial liability if mistakes are made. U.S. Trust offers you the skill and resources of experienced specialists who can oversee or assist during each stage of the estate settlement process.

Delaware trusts

Creating a financial legacy that will enhance the lives of future generations requires highly sophisticated planning. The state of Delaware has a unique and well-established body of trust law that makes the state an attractive place to domicile many types of trusts regardless of the grantor's state of residence. Families choose to have Delaware trusts to take advantage of the enhanced planning options that are available. Our clients can easily establish Delaware trusts through U.S. Trust Company of Delaware® and gain access to the important benefits Delaware trusts offer.

Philanthropy

Philanthropy is often about more than giving money. It is about fulfilling goals of great personal importance and acting on deeply held values. Combining family members' passion to make a difference and U.S. Trust's experience working with generations of philanthropists can lead to a rewarding experience for you and your family, and can help you realize your philanthropic goals with greater efficiency, effectiveness and personal fulfillment.

FAMILIES AND VALUES-BASED PLANNING

In creating our Family Wealth Services offerings, we are guided by the firm belief that a successful wealth management plan must do more than meet your own unique needs; the most sophisticated wealth transfer and philanthropic strategies in the world don't really mean anything if they don't also embody your family's values. Our goal is to create a blueprint for your family's future that reflects who you are and what you care about. Our planning process helps families develop and articulate their sets of shared values and goals — personal, family and philanthropic — which can then be reflected in plans for investments and wealth transfer. This process tends to bring family members closer together, increasing their ability to create and realize opportunities for themselves and the organizations they care about — and enhancing the likelihood that their legacies will continue for succeeding generations to carry on.

At U.S. Trust, we understand that our clients' wealth management needs almost always extend beyond their own. Our clients' spheres may include spouses, partners, children, grandchildren and other family members, as well as the charities which they support. U.S. Trust offers a comprehensive range of services that draw upon our expertise in wealth structuring, investment management and credit and banking to address family-related concerns.

For more information on this topic, please contact your U.S. Trust® advisor.

Experience tells us that most people of wealth, faced with the choice of being able to hand down their money or their values, but not both, would choose values.

¹The 2015 *U.S. Trust Insights on Wealth and Worth*®.

This publication is designed to provide general information about ideas and strategies. It is for discussion purposes only, since the availability and effectiveness of any strategy are dependent upon each individual's facts and circumstances. Always consult with your independent attorney, tax advisor, investment manager and insurance agent for final recommendations and before changing or implementing any financial strategy.

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