

## SELECTING THE RIGHT TRUSTEE

Selecting the right trustee for your trust (whether it's a child's trust, insurance trust or any kind of trust) is a very important decision. We have outlined a few key points that you should consider when selecting a trustee.

- **How old is the trustee and how long is the trust going to last?** You should consider the age of the trustee and length of the trust. For example, if you establish a trust for your young child that will terminate when the child reaches age 40, you may not want to select the child's grandparent as a trustee.
- **Does a trustee have to be an investment expert?** A trustee does not have to be an investment expert. However, you do need a trustee who will exercise the good judgment to hire and monitor competent financial advisors. You also need a trustee who can say "no" to trust beneficiaries when necessary.
- **Should I name a child as a trustee of his or her own trust?** A child can be the right choice to be the trustee of his or her trust, at least at some point during the term of the trust. Some questions to ask in making this decision include whether the child is good with money, does the child make sound financial decisions and does the child have the time or interest in managing the trust assets. If the child is traveling the world, busy starting his or her own company, or is consumed with work and small children, he or she may not have time to manage the trust assets. Also, you may want to consider having the child serve as a co-trustee with the current trustee before acting as sole trustee of his or her trust.

## FIRM NEWS

- Goddard & Goddard, P.C. was proud to celebrate its 20th anniversary in August 2007. We want to thank all of our clients and friends who made this anniversary possible!
- Susan B. Goddard was selected by her peers as a Colorado Super Lawyer for the second year in a row.
- Marianne Hayes authored a chapter in the first edition of Colorado's preeminent treatise on nonprofit organizations. Marianne's chapter is titled "Merger, Conversion, Sale of Assets, and Dissolutions."
- Miranda K. Hawkins joined the firm as an associate attorney in May 2007. Prior to joining the firm, Miranda practiced for eight years in litigation, with an emphasis on employee benefits law.
- Beginning December 1, Jo Anna Goddard will be taking a four month sabbatical. During that period, any new clients seeking Jo Anna's services may contact Susan, Marianne or Miranda instead.
- Our firm is constantly growing and we are delighted to serve the steady stream of new clients we meet through your referrals. Thank you.

**Goddard & Goddard, P.C.** partners with clients on estate planning and estate administration matters, including related issues in real estate, oil and gas, business and tax law, and charitable planning.

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## **ESTATE TAX REPORT**

The estate tax exemption is currently \$2,000,000 until 2009 when it increases to \$3,500,000. The estate tax is currently slated for repeal in 2010 and reinstatement in 2011 with a \$1,000,000 estate tax exemption. Although Congress has not taken any recent action to reform the estate tax law, a complete repeal of the estate tax seems unlikely. Therefore, you should not wait on Congress to revise or update your estate plan.

## **DID YOU KNOW...**

Morningstar ranked the Colorado Scholars Choice as the top 529 college savings plan in the nation! Give us a call if you would like to learn how you can incorporate a 529 college savings plan in your estate plan.