Episode 7:

Choosing the Right Fiduciaries: Who Will Carry Out Your Wishes?

StoryLens Podcast One-Sheet Snapshot

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Who should you trust with your most important decisions? The StoryOne team breaks down the roles and responsibilities of fiduciaries, from managing assets to caring for loved ones. They share guidance on choosing individuals who are willing, capable. and align with your values. Discover why this decision is both deeply practical and deeply personal.



Featuring:
John Christensen
Cameron Bond
Kenny Conklin

The Reality of Fiduciary Roles

- **Being a fiduciary is often described as "the greatest honor nobody wants"** because of the stress, time, effort, and energy it requires.
- Executors and trustees must navigate administrative, legal, and emotional complexity to carry out their responsibilities.
- Many people who serve as trustee or executor, do not want to do it again.

Executor Responsibilities

- Executors secure assets, work with attorneys, open probate, identify all accounts, insurance policies, debts and property, and make distributions to the heirs.
- **Without clear documentation, the job of being a fiduciary becomes a "CSI investigation"** that involves piecing together financial details from mail, email, and court records.
- A probate estate typically takes one to two years, even under ideal circumstances.

Guardians for Children

- **Guardians care for a minor child's wellbeing, not the child's assets.**
- In Kansas, parents can nominate guardians, but the court must formally appoint them.
- Families should select guardians based on alignment of values, parenting style, and worldview.

Attorney-in-fact (Power of Attorney) Roles

- Medical and financial attorney-in-fact (in durable power of attorney) can be assigned to different people.
- **Choose the agents under your medical and financial power of attorney documents based on each agent's skill and experience.** For example, someone in healthcare may be ideal for medical decisions, while someone financially savvy may be better suited for finances.

Choosing the Right Fiduciaries

- **Choose fiduciaries based on their ability to fulfill their respective duty,** and not based on emotion or to make them "feel included."
- Separating duties creates a healthy check and balance to protect assets for beneficiaries.

Notable Quotes

"Choosing the right fiduciary can be the difference between a smooth transition and a painful one."
-Kenny Conklin

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Why a Trust-Based Plan Helps

- Trust-based plan can **preserve the grantor's estate, gift, and generation skipping tax ("GST") exemption.**
- Trusts allow families to maximize the value of assets passed to future generations.
- **Trusts are highly tailored** to fulfill the grantor's wishes and allow grantor to incentive behavior from future generations.
- Trusts can **distribute assets** to families, friends, and charities.
- Trustees can act almost immediately when assets are titled in the trust, which avoids probate and prevents delays.
- Trusts can provide **divorce and creditor protection** for future generations.
- Trusts provide **continuity, efficiency, and protection** for both current needs and long-term family strategy.

Notable Quotes

"A lot of times people think of fiduciary roles as simple administrative tasks, but many of these responsibilities last years or even decades."
-John Christensen

"It is the greatest honor nobody wants."
-John Christensen

Notes:

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