



## What is a Trust Administrator, and Why Do I Need One?

By: Bill Williams, President & CEO of Funeral Services, Inc.

As a death care professional, you know trusts play a vital role in growing and sustaining your business. However, the management of your trusts is always complicated, to say the least. Just keeping up with constantly changing regulations and documenting trust transactions can consume all of your time...and mistakes are very costly.

The good news for you is that there's a solution: a trust administrator. But who is that, exactly? In short, a trust administrator is your "back-office" solution, taking care of your trust's many tedious—but critical—details, including thorough record keeping and regulatory reporting.

Let's take a closer look at how trust administrators work with funeral homes and cemeteries, using my firm, Funeral Services, Inc. (FSI), as an example.

A good trust administrator stores all of its clients' financial information—such as monthly trust statements, transactions and investment earnings—in a secure location.

At FSI, we take it one step further, because we believe every client should have constant accessibility to their sensitive financial information. Using our online platform, PRISM, on [FSItrust.com](http://FSItrust.com), clients can access their trusts' data 24/7, all the way down to each line item of a preneed contract.

Our team also believes in convenience. Regarding ongoing consumer payments, clients may auto-forward deposits directly to FSI, or enable FSI to auto-debit a consumer's bank account or charge card. FSI will then trust the amount that's required by state law and place

the rest in the client's VIP custodial account, which is accessible 24/7 and managed by a professional investment advisor.

Finally, we believe in transparency. Each month, FSI clients receive a trust statement, which details their earnings, expenses and the market value of the trust.

Behind all of these services is another very important one that makes everything else possible: complete, detailed record keeping that requires a lot of time, attention and years of expertise. If done the right way, your trusts will grow and operate at maximum efficiency.

However, if done the wrong way, you could find yourself in serious regulatory hot water—both at the federal and state level—paying thousands of dollars in penalties for a mistake you may not have even knew you made.

But if for some reason you find yourself in this situation, FSI also provides counsel on regulatory and tax reporting and audit representation, offering a comprehensive understanding of these death care regulations—which constantly change.

If you'd like to learn more about the need for a trust administrator, feel free to contact our team at FSI anytime. As we tell our clients, we're always just one phone call away, and look forward to helping you achieve the goals for your trust.



TRUST SOLUTIONS

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