

Probate Court Committee Meeting

Minutes - Tuesday October 11, 2005

Chair: Bradley B. Wrightsel
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Secretary: Michael D. Bonasera
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Featured Speaker:

Mari Anne Guidobono
First Vice President, Planning Director
Smith Barney Wealth Planning Group

Subject: “**Fiduciary Responsibility with Special Needs Trusts**”
(For a more detailed review of the presentation please download the meeting materials at [here](#))

- 1) Attendance, Welcome, Introductions and Announcements
 - a) Today’s Materials Overview
 - b) Review of Last Meeting’s Minutes / Old Business
 - c) Next Meeting in November (no meeting in December)
 - i) Topic: Corporate Fiduciary Panel
 - d) Ideas for future meetings
 - e) New Business
- 2) Speaker Introduction - Mari Anne Guidobono
 - a) Background & Bio Info.
 - b) Not here today to talk about the tech. issues of trusts but about the administration of the trusts themselves and the execution/application of the language of the trust document(s) in reality.
 - c) 1 child in 9 has a medical or physical Disability.
 - d) 90% of these disabled individuals *will* live out their full life span.
 - e) What is our approach to spec. needs planning?

- i) Not about protecting the assets of the individual only. The needs of all family members must be considered or the plan will fail.
 - (1) The needs of the family must be balanced
 - ii) **Make no assumptions – ask the hard questions**
 - iii) Remember: “What is fair is not always what is equal.”
- 3) ***Power Point Presentation***
- a) Putting your team together:
 - i) Choosing your life care planners – 1st step. – meeting client’s needs for life
 - ii) Choosing your estate planning attorney – meeting client’s needs after incapacity or death.
 - iii) Choosing your financial consultant – responsible for protection and growth of funds/maximization of resources to improve quality of life.
 - b) Consider your financial planning options
 - i) Bequests
 - ii) Gifts
 - iii) Trusts
 - (1) Kind of Trust
 - (2) Selecting a Trustee
 - (3) Funding the trust
 - (4) Balancing the family needs (“holistic planning”)
 - c) End