ENCOMPASS

by Commerce Trust

WINTER | SPRING

2025

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Letter from the President and CEO

Helping our clients to grow their wealth and secure their legacy while minimizing tax liabilities and managing risk is paramount to how we gauge our success.

At Commerce Trust, our holistic, team-based approach to servicing clients means your team of financial and tax planning, investment portfolio management, and trust administration professionals will collaborate to guide you through the in-depth estate planning conversations, document preparation, and coordination with your estate planning attorney required to ensure your wealth is protected.

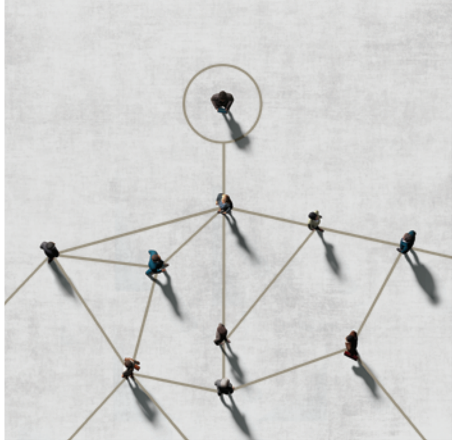
We draw on our deep bench of experience and capabilities to navigate you and your family through complex and delicate family decisions of lasting impact with objectivity and discretion.

In this issue of the Encompass by Commerce Trust magazine, several of our wealth management client leaders provide guidance and perspective on what you need to know about the estate tax exemption, strategies for tax-efficient estate planning, and the value of having a corporate trustee.

On behalf of the company, I thank each of our clients for the privilege of helping to safeguard your legacy. And for those we have not met yet, please let us know if we can be of assistance in any way.

Sincerely,

JOHN K. HANDY
President and CEO, Commerce Trust



Protect your wealth with Commerce Trust

At Commerce Trust, our approach to wealth management is simple. It's advantageous to have a team in your corner. Because more collaboration and more perspectives from more disciplines converge to create a more personalized approach designed uniquely around your needs.

For more than a century, Commerce Trust has been a leading provider of financial and tax planning, investment portfolio management, private banking, and trust administration services. Our clients benefit from the insights gained from our experience administering over $73.7 billion in total client assets through all market cycles.[1]

Learn more about the Commerce Trust team-based approach to wealth management at commercetrustcompany.com.

[1] *as of September 30, 2024.*

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Secure your legacy

It is important to ensure your estate plan is secure and tax-efficient. *Your wealth management team can help you implement strategies to preserve your wealth and minimize taxes, protecting your legacy for future generations.*

ESTATE PLANNING

Why Estate Planning Is Important

Authored by

Guy Hockerman, CPA, CFP®
Financial Planning Manager, Commerce Trust

Joan Humes, CPA
Director of Tax Strategy and Planning, Commerce Trust

Estate planning can involve topics that are difficult to acknowledge, but a solid, current estate plan acts as a blueprint for safeguarding assets and adequately providing for loved ones. For those who do not have an updated estate plan, revising an existing plan or starting to plan may seem daunting and could delay one from taking action. This article highlights the benefits of proactive estate planning strategies and emphasizes the value of professional assistance throughout the process.

IMPACT 1: ESTATE TAX LIABILITY

Failing to plan for the transfer of your estate can mean diverting some of your assets to cover estate taxes. Proactive steps like identifying all available deductions, evaluating gifting strategies, and establishing a trust can take significant time and effort.

The IRS allows assets included in an estate and taxable gifts made during the decedent's life to change hands tax-free up to a certain amount. Any amount over this lifetime exemption ($13.99 million in 2025) is subject to estate taxes. The top tax rate for estate taxes is 40%, which

highlights the importance of seeking professional help to reduce or even eliminate the amount of taxes owed.

"When we work with our clients, we can define what estate taxes may potentially be generated by their taxable estate," says Joan Humes, CPA, Director of Tax Strategy and Planning at Commerce Trust.

IMPACT 2: ADMINISTRATIVE IMPACT ON LOVED ONES

It is important to consider the emotional impact on loved ones charged with handling the tasks associated with the estate holder's passing. Unfinished planning often falls to the decedent's closest family members, introducing potentially difficult family conversations regarding the distribution of assets and other legal matters.

Complex family dynamics can magnify the hardships associated with an under-prepared estate transfer. For example, agreeing on which assets should go to different heirs if some items were unaccounted for in the planning process could become complicated as families attempt to manage the emotions and intentions of those involved.

A proactive estate plan developed in conjunction with your wealth management team and estate planning professionals could make a world of difference for those left behind. Resolving estate planning tasks before the estate holder's passing allows family members to focus on what matters most to them versus attempting to retroactively address administrative responsibilities.

"The financial and emotional benefits to proactive estate planning are real. It is going to be significantly harder for other family members to handle the estate transition without a clear and thorough plan in place," says Joan Humes, CPA, Director of Tax Strategy and Planning at Commerce Trust.

IMPACT 3: THE PROBATE LEGAL PROCESS

Working with an estate planning attorney before the transfer of assets is usually part of an effective estate planning strategy. Preparing for this meeting with a wealth management professional can help you ensure your goals and instructions are clearly communicated.

"Our role as wealth management professionals is to serve as someone that you can talk to who understands your financial situation and who can help to get some of the leg work done in advance of sitting down with an estate planning attorney," says Guy Hockerman CPA, CFP®, Financial Planning Manager at Commerce Trust.

Your wealth management team and estate planning attorney can also help you identify and implement strategies to avoid probate. Probate is a court proceeding that legally validates the distribution of assets to beneficiaries as outlined in the decedent's will. Generally, the more time the probate process takes, the more expensive it will be. Taking proactive steps to shorten or avoid the probate process could save a significant amount of time and money.

IMPACT 4: UNINTENDED DISTRIBUTION OF ASSETS

In a case where no estate planning has been done, dying without a will means a person has died "intestate." Estates that end up in a condition of intestacy are subject to asset distribution as outlined by state intestacy laws. In other words, the decision of which beneficiaries will inherit assets is removed from the decedent and is instead mandated by a state court.

Developing a comprehensive estate plan allows you to decide who receives your assets. By engaging in proactive estate planning, you ensure that your assets are distributed according to your instructions.

IMPACT 5: CHANGES IN YOUR PERSONAL SITUATION

Revisiting your plan to account for changes in estate value, personal goals, and estate tax legislation is considered a best practice for estate planning. Even if an estate plan is in place, alterations may be needed when circumstances change. Those alterations could be significant depending on the magnitude of life events.

"We don't view estate planning as a one-time exercise. An effective estate plan should be proactively reviewed over time to incorporate any needed changes and take advantage of new planning opportunities," says Joan Humes, CPA, Director of Tax Strategy and Planning at Commerce Trust.

Regularly consulting with your wealth management team to refine your estate plan ensures that your loved ones will be provided for, and your assets are distributed as intended. An outdated estate plan could unintentionally expose your beneficiaries to risks like higher taxes, asset disputes, and the possibility of lengthy administration in your absence.

The time will come when the planning turns to action. Preparing early and reevaluating often can help secure the legacy you envision for your family and charitable priorities.

COMPREHENSIVE ESTATE PLANNING AT COMMERCE TRUST

The importance of developing an estate plan early, and updating it often, cannot be understated. At Commerce Trust, you can consult with a team of specialists dedicated to you and your financial goals.

Commerce Trust provides a range of in-house private wealth management services to ensure you are connected to resources that inform a personalized estate plan from start to finish. Whether you need to secure an executor, establish a trust, or prepare for estate taxes, contact the Commerce Trust team today to initiate estate planning discussions.

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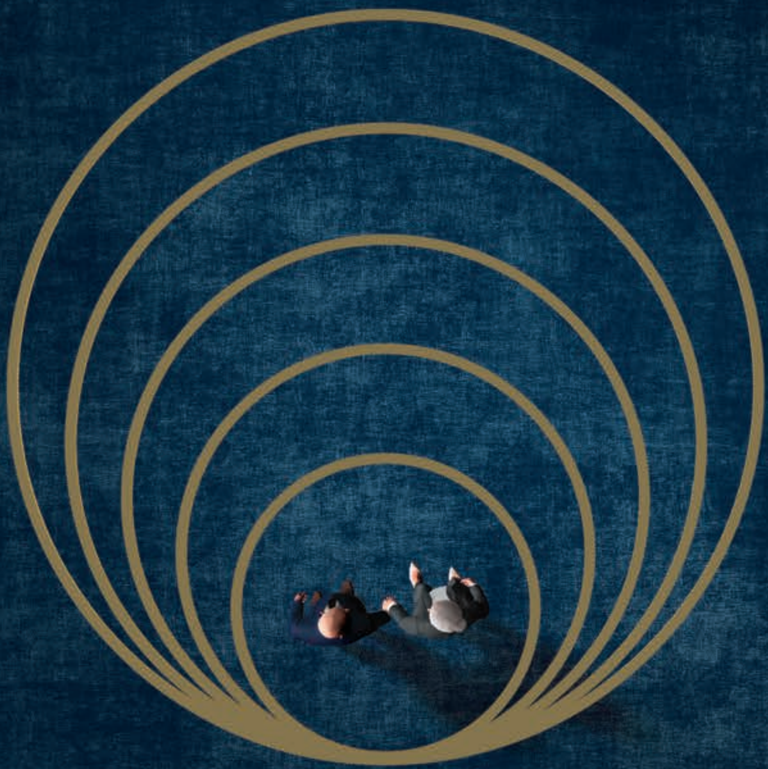
Safeguard your legacy

Are you taking full advantage of estate and gift tax exemptions?

Commerce Trust, working in conjunction with your estate planning attorney, can guide you through the in-depth conversations required to assess how the use of tax exemptions could most effectively be incorporated into your estate plan.

The holistic, team-based approach at Commerce Trust, consisting of financial and tax planning, investment portfolio management, and trust administration, is designed to guide you toward achieving your family's goals while safeguarding your legacy.

The current federal lifetime estate and gift tax exemption amounts, absent further legislative action, are scheduled to expire at the end of 2025.



Connect with the Commerce Trust team at
commercetrustcompany.com/estatetax to safeguard your legacy.

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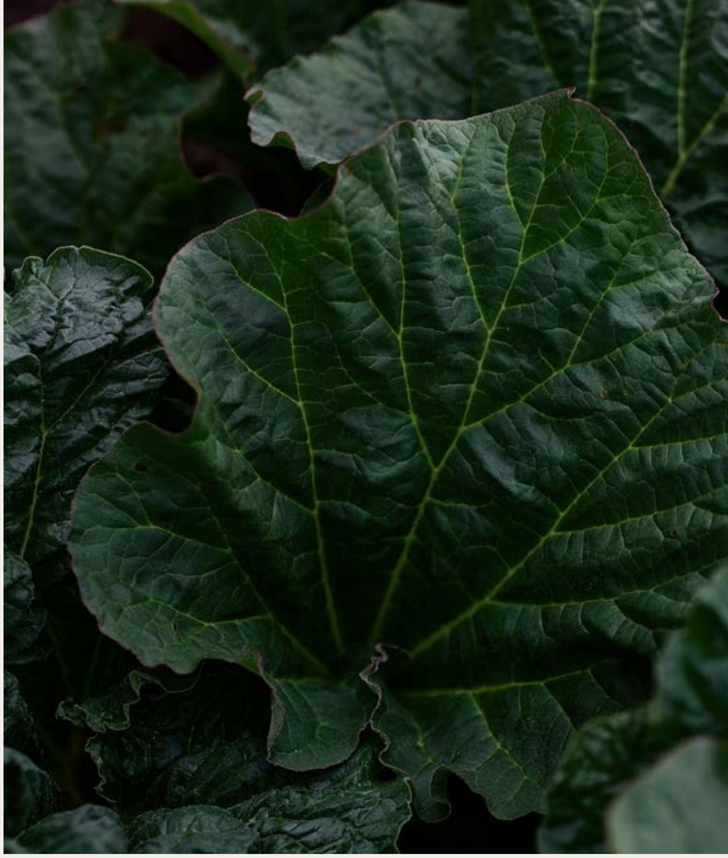

ESTATE PLANNING

Trust Fundamentals

Authored by

Richard English, J.D.
Managing Director,
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in Kansas City

Trusts can be a useful tool for structured estate planning that aligns with your goals. Understanding the fundamentals of how a trust works and what advantages a trust may provide will help you make informed decisions about your estate plan.

DEFINITION OF TRUST ELEMENTS

Trust: A trust is a legal arrangement in which a person transfers assets to a trustee, to be held and used for the benefit of one or more beneficiaries.

Trust document: Typically, a trust is governed by a trust agreement in the case of an "inter vivos trust" or by a will in the case of a "testamentary trust." Inter vivos trusts are created during the lifetime of the grantor, while testamentary trusts are not established until the testator (author of the will) passes away. In either case, the governing document will set forth essential instructions to the trustee regarding the use of trust assets for the beneficiaries. It may also include provisions governing the selection of successor trustees and the ultimate termination of the trust.

Grantor (a.k.a. settlor): In the case of an inter vivos trust, the person creating the trust is typically referred to as the "grantor" or "settlor." In the case of a testamentary trust, the person creating the trust is the "testator." Typically, it is the grantor or the testator whose assets are used to fund the trust.

Trustee: Each trust has one or more trustees. A trustee can be an individual or a corporate entity with trust powers (such as a bank or trust company, or occasionally a charitable institution such as a university). In some cases, the grantor and the initial trustee are the same person. This is often the case with a "revocable trust" or "living trust." With many other trusts, the grantor and the initial trustee are not the same individual. Among other things, trustees are responsible for holding title to the trust's assets, investing them in an appropriate manner, and using them for the beneficiaries as provided in the governing document.

Beneficiary(ies): Each trust has one or more beneficiaries who are eligible to receive distributions or otherwise benefit from the trust. Typically, the beneficiaries are individuals, but charitable organizations can also be beneficiaries of a trust. In many cases, the trustees and the beneficiaries are different, but in some situations, one or more of the beneficiaries may also act as trustee(s).

ADVANTAGES OF TRUSTS

Providing a structure for estate planning

- Trusts are an essential component of many estate plans. They offer the grantor the opportunity to establish a customized plan for distributing the income and principal of the trust among the grantor's chosen beneficiaries in the manner and timeframe selected by the grantor.
- Trusts can also play a pivotal role in providing for minors or those otherwise unable to manage assets on their own. In the case of a minor, the trustee can use the trust assets for the minor's benefit until the minor reaches an age that the grantor deems appropriate for the trust to terminate. At that point, the trustee will distribute the assets to the beneficiary. In the case of an adult with disabilities, the trustee can use the trust assets for that person's benefit for life.
- In the case of a revocable trust, if the grantor/trustee becomes incapacitated, the successor trustee can typically step in to

administer the trust in the grantor's place. In this scenario, a trust may serve as a better vehicle for asset management than a durable power of attorney. The role and responsibilities of a trustee are generally better defined under state law than those of an agent acting under a durable power of attorney. In addition, financial institutions typically have an easier time dealing with trustees than an agent under a durable power of attorney.

Allowing for customization

- Within some limits, the document governing a trust can be customized to address the grantor's specific goals and the needs and circumstances of the beneficiaries.
- Some trusts include incentives designed to encourage certain behaviors or achievements. Others give the trustee broad discretion to make distributions to the beneficiaries under certain conditions.
- As long as the terms of the trust do not violate public policy and adhere to applicable laws, trusts afford those who create them an abundance of flexibility regarding how, when, and to whom assets are distributed.

Avoiding probate and preserving privacy

- Generally, assets held in an inter vivos trust are not subject to probate at the death of the grantor. Probate is the process of settling a person's estate through a court proceeding and distributing assets to the beneficiaries of the estate. Because probate filings are usually available to the public, avoiding probate can preserve privacy for the beneficiaries.
- Using a testamentary trust (one governed by a will) typically does not avoid probate. In these cases, the testator's estate may be subject to probate at his or her death before

the assets of the estate are turned over to the trustee. In most states, however, once the estate is closed and the trust is funded there would be no ongoing supervision by the probate court.

- The privacy associated with avoiding probate can be especially important for high-profile individuals or those who value keeping their finances undisclosed to outside parties.

Facilitating tax planning

- Trusts serve a variety of purposes when it comes to planning for tax reduction.
- From a traditional estate planning standpoint, trusts can be used to reduce and defer the impact of transfer taxes like the estate, gift, and generation-skipping transfer taxes. For example, a married couple can typically defer the payment of estate taxes until both spouses have passed away.
- In some cases, trusts can also be used to minimize income and capital gains taxes.

Protecting assets

- In most cases, the assets of an irrevocable trust established by someone other than the beneficiary will be protected from the claims of the beneficiary's creditors. This can be an important factor in designing a trust for the benefit of someone who might have more potential exposure to creditors, such as medical professionals or others in fields with heightened malpractice concerns, business owners who may have potential liability on loan guarantees, or a beneficiary with irresponsible spending habits.
- Similarly, and with certain exceptions, assets held in an irrevocable trust may also be protected from legal claims by a beneficiary's spouse in the event of a divorce.
- In the case of a revocable trust, because of the grantor's retained right to revoke or terminate the trust, assets held in the trust are generally not protected from the claims of the grantor's creditors.

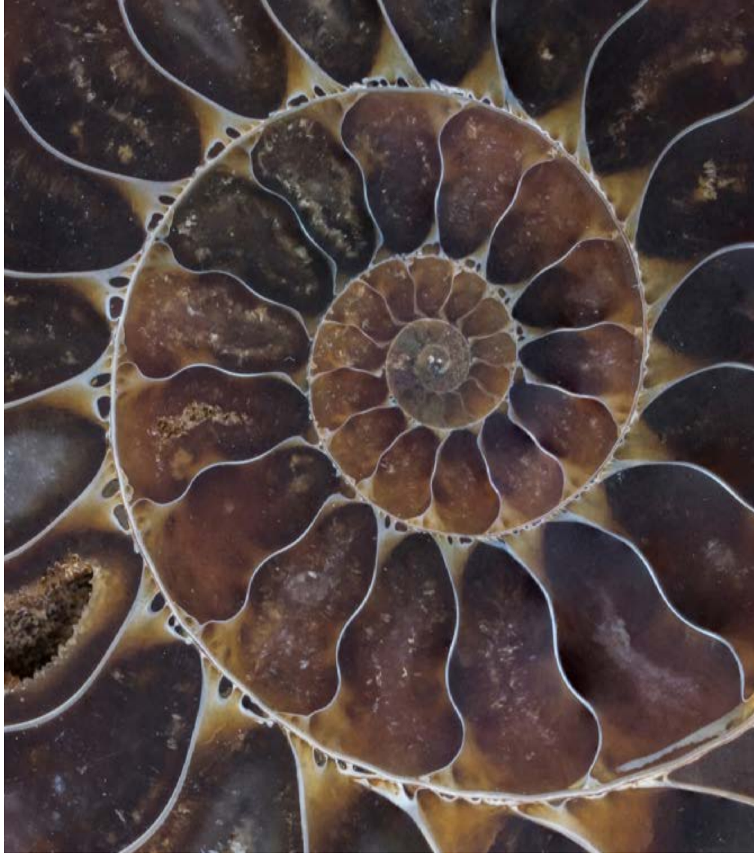
NAVIGATING TRUST OPTIONS FOR YOUR ESTATE PLAN

Trusts are a versatile tool that can supplement a comprehensive estate plan. Choosing the appropriate approach requires an understanding of your goals in collaboration with experienced advisors who can guide you in attaining them. Contact Commerce Trust today if you are interested in learning more about our private wealth management services and how to best incorporate a trust to solidify your financial legacy.

STRUCTURING A TRUST TO ALIGN WITH YOUR GOALS

It is crucial to consider your goals and intended outcomes when drafting your trust. Different trusts have certain advantages and disadvantages depending on how the trust is structured and what provisions are included in the trust document.

To read more on aligning a trust with your goals, visit commercetrustcompany.com/trust-fundamentals



ESTATE PLANNING

Choosing a Trust: Types of Trusts and Their Benefits

Authored by

Jacqueline Gabbidon, J.D., LL.M. (Taxation), CPWA®, AEP®
Texas Market Executive, Commerce Trust

A trust often serves as a foundational component of a comprehensive estate plan, offering key benefits like transferring wealth to beneficiaries, facilitating tax planning, or protecting assets from creditors. Different types of trusts have distinct advantages and considerations. The structure of your trust, even between trusts of the same type, may vary based on individual goals and circumstances. Your wealth management team can evaluate your unique goals and prepare you for conversations with your estate planning attorney.

REVOCABLE OR LIVING TRUST

Revocable trusts, also known as living trusts or revocable living trusts, allow the grantor (the person who creates and funds the trust) to make changes to the terms of the trust or revoke the trust during the grantor's life. Many revocable trusts, however, become irrevocable when the person with the power to revoke the trust (usually the grantor) dies. The grantor and the initial trustee for a revocable trust are often the same person, which can simplify trust administration and provide grantors with more control over trust assets.

The flexibility to alter the terms of the trust document is a key benefit to establishing a revocable trust. Grantors can typically change beneficiaries, alter distribution instructions, or remove assets from the trust as they see fit. The grantor also has the option to revoke the trust if it no longer serves the purpose for which it was originally created. This allows grantors to respond to changes in life circumstances or family dynamics when necessary.

One of the main benefits of a revocable trust is the avoidance of probate. Probate is the administrative process of settling a person's estate through a court proceeding and

Revocable versus irrevocable trusts

Many estate plans use a revocable trust as a means for the grantor to retain control over the assets and simplify the transfer process upon the grantor's passing. However, a revocable trust does not reduce estate taxes or provide much creditor protection as the assets remain under the grantor's control and in the grantor's taxable estate until they pass away.

By contrast, since grantors generally relinquish control and ownership of the assets they transfer into an irrevocable trust, many irrevocable trusts can provide a level of asset protection against creditors. If administered correctly, the trust assets will not be included in the grantor's taxable estate, which can lower their estate tax liability.

In other words, the grantor of an irrevocable trust trades control and ownership of the trust assets to reduce the value of their taxable estate at death and minimize their estate taxes.

distributing assets to the beneficiaries of the estate. The probate process can be costly and time-consuming, so avoiding it may preserve more wealth for beneficiaries and ensure a smoother transfer of assets.

Settling the estate usually requires hiring a probate attorney and, since probate filings are typically available to the public, the privacy of the beneficiaries could be jeopardized. If this is a concern, proactively establishing a trust, like a revocable trust, may help bypass the probate legal process.

IRREVOCABLE LIFE INSURANCE TRUST (ILIT)

An irrevocable life insurance trust (ILIT) is an irrevocable trust structured to hold one or more life insurance policies that typically insure the life of the grantor. In contrast to a revocable trust, an ILIT is generally irrevocable and unamendable. Like many other irrevocable trusts, an ILIT holds assets outside of the grantor's taxable estate, which can potentially lower their estate tax liability if the trust is structured properly. In the case of an ILIT, the trust holds the proceeds of a life insurance policy outside the grantor's taxable estate.

Generally, an ILIT takes ownership of the grantor's life insurance policy. Premiums for the policy are paid by the trust, not the grantor. Upon the grantor's death, the life insurance proceeds are distributed to the trust and then to the trust beneficiaries in accordance with the terms of the trust. Since the grantor had no ownership interest in the policy, the proceeds of the policy will not be included in the grantor's taxable estate. This can result in significant estate tax savings.

In addition to the potential estate tax savings, an ILIT may also allow the grantor to provide their heirs with a regular income stream. Through an ILIT, the grantor can ensure proceeds from their

life insurance policy can be distributed across a defined timeframe, which differs from naming a beneficiary directly on the insurance policy and having them receive a lump sum distribution of the policy proceeds.

Utilizing an ILIT requires careful planning and execution, as certain actions may unintentionally cause the policy proceeds to be included in the grantor's taxable estate.

SPOUSAL LIFETIME ACCESS TRUST (SLAT)

A spousal lifetime access trust (SLAT) is another type of irrevocable trust that can reduce the taxable estate of both spouses without completely losing access to their assets as they would with other irrevocable trusts. A SLAT can be created by just one spouse for the benefit of the other, but a more typical SLAT technique involves each spouse creating a SLAT for the benefit of the other spouse.

In this strategy, each SLAT is funded with all or a portion of each spouse's lifetime exemption amount. In doing so, each spouse reduces his or her estate by the amount funding the trust. Since each spouse is also the beneficiary of the SLAT created by the other spouse, the couple still has access to the full value of their estate. Use of the assets is governed by the trust agreement for each SLAT. Since each SLAT is an irrevocable gift to the other spouse, divorce or the death of one spouse can fundamentally change the dynamics of the couple's estate plan and may impact the efficacy of this strategy.

Typically, a SLAT is structured as a "grantor trust" for income tax purposes. This means the grantor is generally responsible for paying all income taxes and capital gains taxes associated with the trust's investments. Otherwise, as is often the case in a "non-grantor trust," the tax responsibility would be borne by the trust itself or its beneficiaries. By paying income taxes on the trust assets, the grantor is effectively reducing their taxable estate and indirectly benefitting the beneficiaries without involving a taxable gift.

Another attractive feature of the grantor trust is that the grantor retains the right to remove assets from the trust and substitute in other assets. This flexibility allows for adjustments to the assets held in the trust if market conditions or other changing circumstances affect the value of the assets.

In addition, when drafting the SLATs, the provisions of each SLAT should not be identical to avoid violating the concept known as the reciprocal trust doctrine. If certain provisions of each trust are too similar or identical (for example, having the same beneficiaries or distribution terms), it may result in the trust assets being included in each spouse's taxable estate, meaning the couple would forfeit a key estate tax planning benefit that SLATs can

What is the lifetime exemption amount?

Understanding the federal lifetime estate and gift tax exemption is important to consider when choosing a type of trust because it helps determine how much wealth can be transferred tax-free, allowing for more effective estate planning and potential tax savings when using a trust. The IRS requires payment of a federal estate tax if the value of an individual's estate exceeds a specific dollar amount that includes any taxable gifts that occurred during the decedent's life. For the federal lifetime estate and gift tax exemption, the value of any assets over the exemption amount will be subject to estate taxes.

Conversely, if the value of transferred assets and lifetime taxable gifts is lower than this threshold, no estate tax would be incurred. The current federal lifetime exemption amount is $13.99 million in 2025. Note that some states impose their own estate and gift tax which may have a lower threshold than the federal estate and gift tax exemption.

provide. If you and your spouse are considering creating SLATs, you should take care in working with your estate planning attorney in drafting to ensure the estate tax benefits are preserved.

CREDIT SHELTER TRUST

A credit shelter trust, also commonly called a family trust or a bypass trust, provides a vehicle for married couples to fully utilize their federal lifetime estate tax exemptions. In order to minimize estate tax exposure, the credit shelter trust is funded up to the decedent spouse's remaining lifetime exemption amount upon their death. The surviving spouse is typically the beneficiary of the trust, and trust assets can be used for his or her health, education, maintenance, and support during life.

Upon the death of the surviving spouse, the trust assets are transferred to the remainder beneficiaries per the terms of the trust free of estate taxes in most circumstances. In other words, the exemption remains with the trust, meaning federal estate taxes will generally not be incurred even if the assets appreciate over time.

A credit shelter trust is typically created as a continuing trust under the grantor's revocable trust, but may also be part of the grantor's last will and testament as a testamentary trust. There are requirements and restrictions to ensure that the credit shelter trust functions to provide the estate tax benefits for which it is created. As with any trust and estate planning, it is critical to proactively consult with your wealth management team, including estate planning professionals, to ensure that the trust is properly created and will fulfill the goal of estate tax minimization.

SPECIALIZED ESTATE PLANNING AND TRUST GUIDANCE

Choosing the right trust to support your estate plan requires a thorough understanding of your goals. By partnering with a wealth management team at Commerce Trust, a team of specialists across multiple disciplines will coordinate to identify the logical next steps. Proactive estate planning ensures experienced advisors get to know you and your objectives before your plan is put into motion. If your estate plan involves establishing a trust, our professional advisors will provide the necessary information to facilitate the process and partner with your estate planning attorney at your request to help you successfully achieve your goals.

Contact Commerce Trust today to learn more about our estate planning capabilities. Through a team-based approach, our financial planning, investment management, and tax management* professionals will deliver a comprehensive wealth management strategy under one roof.

Visit commercetrustcompany.com/estate-tax-strategies for additional resources on each of the types of trusts outlined here.

**Commerce Trust does not provide tax advice to customers unless engaged to do so.*

KEY ATTRIBUTES OF DIFFERENT TRUSTS

REVOCABLE OR LIVING TRUST

Grantor can alter the terms of the trust document or terminate the trust.

Avoids probate and associated legal fees.

Preserves privacy of estate details.

IRREVOCABLE LIFE INSURANCE TRUST (ILIT)

Holds life insurance policy proceeds outside the grantor's estate.

Offers grantors more control over how beneficiaries spend policy proceeds.

May provide a level of asset protection against creditors.

SPOUSAL LIFETIME ACCESS TRUST (SLAT)

Irrevocable gift in trust from one spouse to provide support to the other spouse.

Promotes estate and gift tax efficiency.

May provide a level of asset protection against creditors.

CREDIT SHELTER TRUST (CST)

Allows married couples to fully utilize their lifetime estate and gift tax exemption.

Preserves asset value for beneficiaries by promoting estate and gift tax efficiency.

ESTATE PLANNING

Estate Planning for High-Net-Worth Families: Preparing Heirs for an Inheritance


Authored by

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Managing Director, Commerce Family Office in St. Louis

For high-net-worth families, preparing heirs to receive the significant wealth that will be handed down to them begins with educating children on the family's attitudes towards money, including the value of work, providing for your family, saving, spending, philanthropy, and continuing the family legacy. Educational conversations may begin before fully revealing to your children the extent of wealth they will inherit. Your approach to addressing financial values with the next generation of your family can be tailored to fit your family's unique dynamics, priorities, and long-term goals for wealth transfer.

START EDUCATING HEIRS EARLY ON FAMILY WEALTH VALUES

Instilling your family values before transferring wealth to your children is crucial to providing them with a foundation for how they too can approach money matters while being stewards of the family wealth for successive generations. Often this starts with age-appropriate efforts to educate the next generation on the values and financial knowledge that helped you build and preserve your family's wealth within your own generation.

For example, teaching your children the value of working for money can build a work ethic that persists throughout their lives. In childhood, this could mean setting an allowance that rewards your children for completing chores. In adolescence, you could encourage them to get a part-time job, and as they become young adults you might share personal stories about how your career choices impacted your life or begin to involve them in the family business.

Involving your heirs in work with charitable organizations or a family foundation for purposes of giving back to the community can help them identify their philanthropic interests and instill a sense of purpose. Many families find being actively engaged in philanthropy can help promote the value of humility and awareness of the needs of others.

Consider establishing a dialogue about finances and family values with your children as early as you deem appropriate. Introducing concepts that promote financial literacy and reinforce your family's principles can be an effective starting point to position the next generation for success.

COMMUNICATE WITH YOUR FAMILY REGULARLY

Many high-net-worth families with lasting generational wealth can attribute their enduring affluence to effective communication. Conducting regular family meetings to talk about topics like the importance of financial security for themselves and the family they may one day have, or living within their means normalizes talking about finances among family members.

Regularly discussing family finances offers younger family members the opportunity to ask questions and allows them to learn. When more difficult conversations on family finances arise, heirs with practice discussing these matters will be better prepared to handle them as they will have some familiarity with the topics and a foundation for understanding the situation at hand.

Discussing financial principles and family financial matters in family meetings can be a way to ensure continuity of communication around these topics. Some may be concerned about family meetings opening the door to difficult questions or revealing too much information regarding inheritances. It may not be necessary, or in your heirs' best interests, to disclose all the details of your estate plan. Consider involving a trusted third party, such as a member of your wealth management team, to help you navigate what specific information should be shared and when.

PREPARE HEIRS FOR AN ESTATE TAX LIABILITY

Part of preparing your heirs for an inheritance is ensuring they are not burdened by an estate tax or other liability when the time comes for your wealth to be transferred to your beneficiaries. Without sufficient liquidity to cover such costs, the next generation may not receive the full value of the assets you intended them to keep.

Sharing with the upcoming generation how your assets are currently allocated may inform their investment strategy. For example, if the assets in your taxable estate are mostly illiquid assets such as closely held business interests, real estate, collectibles, or other alternative investments, it is important to inform your heirs about potential liquidity challenges that could arise from an estate tax liability. If you expect a large portion of your liquid assets will be used to pay estate taxes, your heirs may focus their current investment efforts on more liquid assets to ensure they have sufficient cash flow to support their lifestyle.

You may want to prepare your heirs for the settlement of your estate to ensure they understand the key points of what will be a detailed and potentially lengthy process. Depending on the complexity of the estate, a significant period of time may be required before heirs can receive the assets that will make up their inheritance.

Consider other recurring liabilities your heirs may inherit. For example, assets like real estate may have ongoing mortgage payments if there is an outstanding loan as well as real estate taxes, maintenance, and insurance costs.

Engaging your private wealth management team to incorporate estate planning strategies that mitigate costs and communicate the corresponding responsibilities your beneficiaries will assume can ensure both you and your beneficiaries know what to expect.

PAY ATTENTION TO SPENDTHRIFT BENEFICIARIES

Parents in high-net-worth families with a spendthrift beneficiary such as a child who spends money irresponsibly or in an extravagant manner face a critical challenge given the complexity and level of wealth the beneficiary may inherit. Proactively instilling family values or family governance practices that encourage living within your means may be enough to course-correct excessive spending behavior. Other times, the reality of changing someone's behavior can be difficult and may require strategies built into your estate plan to mitigate the financial risks posed by a spendthrift beneficiary.

If you have assets in a trust, developing a sustainable spending plan accounting for a spendthrift beneficiary could involve engaging corporate trustee services to protect the inheritance from being spent in a way or at a rate you did not intend. An independent third party such as a corporate trustee can also take steps to oversee the distribution of assets, relieving the family of the responsibility and potential sensitivities involved in overseeing an adult sibling or relative's spending habits.

A spendthrift beneficiary would likely benefit from a designated fiduciary serving as the trustee of the beneficiary's trust. Checks and balances within the trust document, such as setting conditions on how and when funds can be distributed from the trust, can be implemented to establish healthy barriers that protect family wealth. Your private wealth management team in conjunction with your estate planning attorney can help balance safeguarding family assets while still providing the level of support you intended for your beneficiaries.

PREPARING BENEFICIARIES AS PART OF COMPREHENSIVE ESTATE PLANNING FOR HIGH-NET-WORTH FAMILIES

Ensuring your heirs are adequately prepared to inherit wealth requires proactive and comprehensive estate planning.

At Commerce Trust, your private wealth management team comprised of specialists in estate planning, trust administration, and tax management* can assist you with developing an estate plan that will accommodate your vision for the inheritance. Your team can support the necessary education, conversations, and execution with your estate planning attorney and tax advisor to prepare your heirs for this significant wealth transfer event. Through a team-based approach, our professionals can also facilitate family meetings, administer trust assets, and manage your portfolio of investments and special assets, to accomplish your financial goals.

Contact Commerce Trust today to learn more about how we can ensure you and your heirs are fully prepared for future wealth transfer.

Commerce Trust does not provide tax advice to customers unless engaged to do so.

Giving to Family: Tax Efficient Gifting Strategies for Your Estate Plan

Authored by

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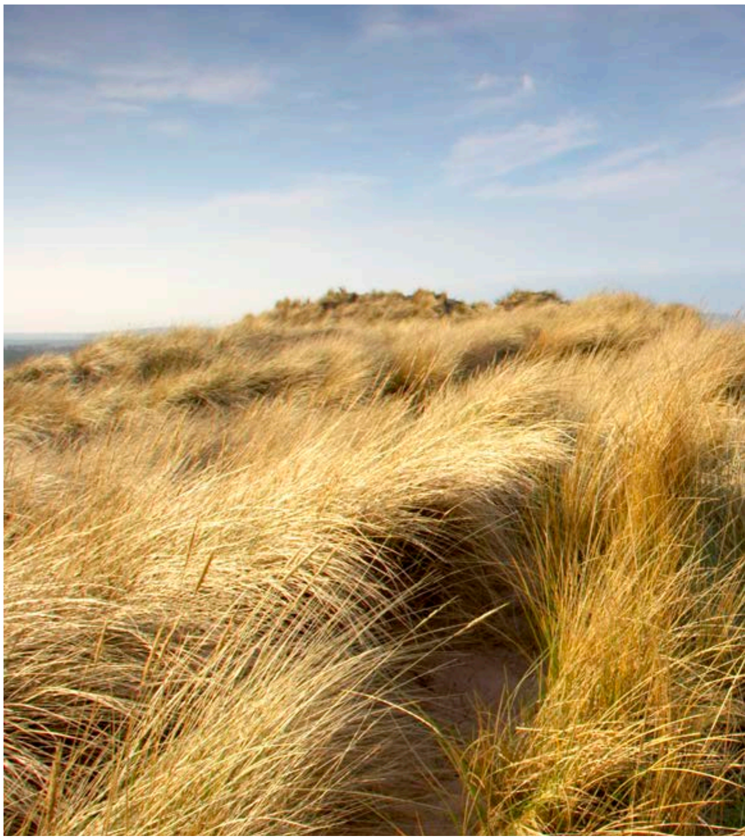
Strategically gifting to family may decrease your gift and estate tax liability by intentionally lowering the value of your estate, taking advantage of the lifetime estate and gift tax exemption, or removing highly appreciable assets from your estate. By engaging your wealth management team to evaluate your family goals and identify which strategies fit your circumstances, you can maximize the value of family gifts for all involved.

ANNUAL GIFT EXCLUSION

For tax year 2025, the IRS allows individuals to gift up to $19,000 tax-free to as many recipients as the donor wants. Married couples can give double the amount of the individual exclusion to their chosen recipients, allowing gifts from spouses up to $38,000 in value to change hands without triggering a taxable gift. Any qualified gift over $19,000 in value from an individual or $38,000 from a married couple to one person in 2025 is considered a taxable gift. Triggering a taxable gift requires the donor to file Form 709, the United States Gift (and Generation-Skipping Transfer) Tax Return.

The annual gift exclusion amount increases with inflation, but only in $1,000 increments. Prior to 2022, the exclusion amount has gone up by $1,000 generally every 3-5 years. Since 2022, it has increased by $1,000 every year. The annual exclusion only applies to each calendar year. For families, this means donors can give up to the



annual gift exclusion to each child, grandchild, sibling, or any other relative each calendar year with no gift tax liability. The annual exclusion can provide a tax-efficient way to celebrate family events like birthdays, holidays, and weddings.

Unlike inherited assets, recipients can enjoy the gift right away. Donors can also coordinate annual gifts to achieve estate planning objectives like potentially decreasing their estate tax liability by lowering the value of their estate.

ACCELERATED GIFTING WITH 529 PLANS

Making an accelerated gift to a qualified tuition program (QTP) like a 529 plan is a practical option for maximizing how much you can save for your children's or grandchildren's education expenses. An individual, or both individuals in the case of a married couple, can each contribute up to five times the annual exclusion amount ($95,000 in 2025) in a single year tax-free to a 529 plan. The gift is considered accelerated because the IRS can treat a lump-sum contribution to a QTP as if it was spread out over five years.

For example, if two parents want to gift the maximum amount without triggering a taxable gift, they could each give $95,000 to their child's 529 plan in a single year. This means their child would have $190,000 invested that could potentially grow over time. The investment earnings are not taxed while in the account and no tax is due for distributions if they are used to pay for qualified education expenses.

Some benefits are deferred for both donors and recipients, so it is important to work with an experienced attorney on these strategies early to properly integrate them into your estate plan.

LIFETIME ESTATE AND GIFT TAX EXEMPTION

Strategically using the federal lifetime estate and gift tax exemption is a powerful strategy for achieving tax efficiency when transferring wealth to family members. The 2025 exemption amount is $13.99 million and is effectively doubled to $27.98 million for married couples as the IRS allows the transfer of the deceased spousal unused exclusion (DSUE) amount to the surviving spouse.

This means the total value of one's estate plus any taxable gifts made during their lifetime can be transferred without incurring federal estate or gift taxes up to that amount.

One could make taxable gifts directly to intentionally use some of their lifetime estate and gift tax exemption. Certain trusts, however, may provide a more structured way to achieve this goal.

For example, married couples might use a spousal lifetime access trust (SLAT) to maximize the value gained from each spouse's exemption amount. Grantors can generally fund a SLAT up to their available exemption amount to transfer assets to their spouse or other beneficiaries without incurring federal gift and estate taxes. This is especially relevant for highly appreciable assets. Because assets within a SLAT typically appreciate outside the grantor's estate, funding this type of trust with highly appreciable assets may ultimately decrease the grantor's federal estate tax liability.

Additionally, a SLAT may allow the beneficiary spouse to receive limited distributions from the trust during their life without sacrificing tax efficiency. It is critical to seek professional assistance, such as the services of an estate planning attorney when establishing an irrevocable trust like a SLAT to ensure the trust is structured according to your goals and complies with any relevant laws. Irrevocable trusts can be difficult to amend, so careful consideration is required when establishing this type of trust.

GIFT TAX EXCLUSION FOR QUALIFYING MEDICAL AND TUITION EXPENSES

The medical expense exclusion is another way to give a gift to family members without triggering a taxable gift. Certain conditions must be met to ensure the gift is not taxable.

The payment must be made directly to the care provider and be solely used for qualifying medical expenses as defined by the IRS. Donors can also pay for health insurance premiums on behalf of another individual under the medical expense exclusion, but any payments donors make for medical expenses that are later reimbursed by the recipient's insurance company do not qualify.

Similarly, gifts that qualify for the educational expense exclusion also are not subject to the gift tax. The gift must be paid directly to a qualifying educational institution and exclusively used for tuition. It cannot be used for expenses such as books or room and board.

Paying for someone's tuition directly means missing out on potential asset growth, which is a key feature of a 529 plan. However, direct contributions can be a viable option for those looking to immediately give a gift to a family member.

Contributing to a family member's medical or tuition expenses can be meaningful gifts that also lower the taxable value of the donor's estate. If minimizing transfer taxes is a priority, medical and educational exclusion gifts may be an effective strategy to consider as part of your overall estate plan.

GIFT STRATEGICALLY WITH COMMERCE TRUST

If you are considering gifting assets to your family, seek the guidance of experienced professionals to ensure you are leveraging the estate planning benefits available to you.

At Commerce Trust, your private wealth management team can identify tax-efficient strategies for gifting that meet your individual needs and circumstances and align with your comprehensive estate plan. Contact Commerce Trust today to learn more about how our estate planning, trust administration, and tax management* professionals collaborate to execute a customized plan that is unique to you.

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Charitable Giving: Different Strategies and Their Tax Benefits


Authored by

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When done strategically, donating assets to charity can help you maximize your support for philanthropic causes while potentially leading to tax savings for high-net-worth donors and their families. Many aim to cement a legacy of generosity through their charitable donations. Maximizing the financial benefits of your gifts can ensure a lasting and impactful legacy for both your family and the causes you care about.

DONATING DIRECTLY TO A CHARITABLE ORGANIZATION

Donating directly to a qualified charitable organization is a straightforward way to pursue your philanthropic goals that may provide an income tax deduction, reduce capital gains taxes for appreciated assets, or decrease the value of your taxable estate to mitigate federal estate tax liability.

Charitable contributions to a qualified organization can provide an income tax deduction between 20% and 60% of the donor's adjusted gross income (AGI) depending on the type of asset donated and to which type of organization it is given. For example, the top deduction limit for donations to private foundations is generally only 30%, and not all organizations fit the IRS qualifications to receive deductible contributions. Generally, those who donate long-term appreciated assets (assets held for more than one year) are not obligated to pay capital gains taxes and can deduct the fair market value of these assets up to 30% of their adjusted gross income.

Donating directly to charitable organizations may also provide a way to lower your taxable estate since contributions to qualified organizations are not included in the donor's estate for estate tax purposes. Taking proactive steps to lower your estate tax liability may be a prudent strategy for high-net-worth individuals.

CONTRIBUTING TO A DONOR-ADVISED FUND

Donor-advised funds (DAFs) are held at a DAF-sponsoring organization and may ultimately lower the donor's income, capital gains, and federal estate taxes. After establishing an account, donors contribute assets to the fund which may include cash, publicly traded securities, or even privately held business interests. Assets in the fund can typically be invested for potential growth tax-free before they are distributed to qualified charities of the donor's choosing.

In addition to providing donors with a relatively quick way to support their preferred charities, DAFs also provide distinct income tax benefits. Assuming the donor itemizes their deductions, they are generally eligible for a corresponding income tax deduction of up to 60% of their AGI for cash and up to 30% for long-term capital gains assets.

By donating appreciated assets directly to the DAF, provided IRS requirements are met and the assets have been held for more than a year, donors may also forgo paying capital gains taxes on those assets. Finally, the assets in the DAF are not subject to federal estate taxes so donating to a DAF may be another strategy for reducing the value of your taxable estate.

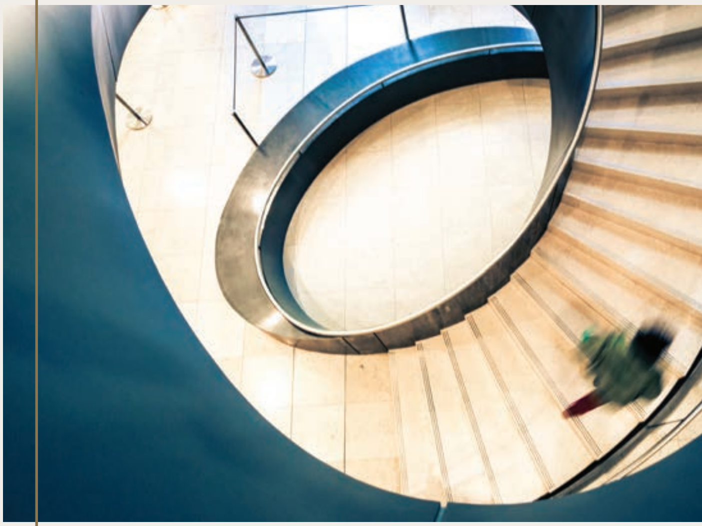
It is important to note that assets contributed to a DAF are irrevocable. Once the donation is made, the sponsoring organization assumes legal control of the assets before they are distributed to the selected charity. However, donors may have input on how and when the funds are granted to the charities of their choice, subject to the sponsoring organization's approval.

ESTABLISHING A PRIVATE FOUNDATION

Forming, and donating to, a private foundation may lower your income, capital gains, and estate taxes. A private foundation is a type of charitable organization that is typically funded by a single major source like an individual, family, or corporation. Private foundations may be structured as a charitable trust or as a nonprofit corporation. Ensuring your foundation complies with state law and functions to achieve your tax objectives likely requires the help of a qualified attorney.

Those who form a private foundation can leverage various tax benefits depending on how the foundation is structured and the nature of its charitable activities. For example, if the foundation qualifies for 501(c)(3) status as a tax-exempt organization, it will generally not have to pay federal tax on its income. Notably, private foundations are subject to a minimum distribution requirement that mandates a payout of at least 5% of their assets annually toward charitable activities, grants, and other qualifying expenses.

Contributions to a private foundation typically qualify for an income tax deduction up to 30% of the donor's AGI for cash and up to 20% for long-term capital gains property. Theoretically, you could donate to your own foundation to



support a meaningful charitable cause while potentially saving on income taxes.

Donors can potentially eliminate the capital gains tax on appreciated assets by donating them to a private foundation. Donations to a private foundation are also typically excluded from the donor's taxable estate, so strategic donations may ultimately decrease their federal estate tax liability.

However, there are other tax considerations for private foundations including a 1.39% excise tax on the foundation's net investment income and an annual filing of the Form 990-PF tax return. The IRS requires exempt organizations to make these returns public for three years, which may be an important factor for those concerned about privacy. Commerce Trust can assist you with evaluating the tax benefits of various charitable giving vehicles, in conjunction with your tax advisor, taking into consideration your specific situation and giving goals.

MAKING QUALIFIED CHARITABLE DISTRIBUTIONS

Two key tax benefits of utilizing a qualified charitable distribution (QCD) are lowering the amount of the contributor's taxable income and satisfying their required minimum distribution (RMD) in a tax-efficient manner. Individual retirement account (IRA) holders over the age of 70 ½ can make a qualified charitable distribution (QCD) to a qualified charity of up to $108,000 each year.

This donation is not subject to taxes and donors can exclude the amount donated from their gross income. For married couples who are both over 70 ½ years old and each with their own IRA, the impact of this reduction can be doubled since both spouses can maximize their QCDs for a total of $216,000 per year.

For 2025 and later years, individuals over age 73 must withdraw a certain amount from their

Charitable remainder trusts and charitable lead trusts

Charitable remainder trusts (CRTs) and charitable lead trusts (CLTs) are trusts established for the benefit of charitable organizations and individuals. Each has its own tax benefits for the grantor, the person who creates and funds the trust.

A charitable remainder trust will make regular payments to one or more individuals for a set period. Then, the remaining assets are distributed to one or more charitable organizations. A charitable lead trust, in contrast, first distributes assets to charitable organizations for a duration specified by the grantor and then transfers the remaining assets to one or more individual beneficiaries.

The specific tax benefits of each depend on the structure of the trust, but may include lowering income taxes through charitable deductions, mitigating capital gains taxes, or decreasing the value of your taxable estate to minimize estate taxes. Due to their complexity, those interested in establishing a CRT or CLT should solicit the help of an estate planning attorney.

traditional IRA each year or they may be subject to a 25% excise tax on the amount that should have been withdrawn. Utilizing a QCD can satisfy RMD requirements of up to $108,000 per person. Further, since distributions from a traditional IRA are typically subject to federal income taxes, using a QCD can preserve the value of the distribution for charity without being reduced by taxes.

BUILDING YOUR LEGACY BY GIVING

Directing your funds to a charitable organization of your choosing allows you to pursue the philanthropic impact you would like to have on the world. No matter what cause you would like to support, strategically gifting to charity can help you achieve your estate and tax planning goals.

Assessing how various charitable giving vehicles can facilitate your philanthropic goals while providing tax benefits requires a specialized understanding of estate planning, tax management***, and trust administration.

At Commerce Trust, our private wealth management teams listen attentively to your goals and help you implement strategies informed by professionals across multiple disciplines. Our advisors will also collaborate with your estate attorney and tax advisor to ensure your plan is executed to achieve your desired goals. Contact Commerce Trust today to learn more about charitable gifting strategies that fit your wealth plan.

COMPARING CHARITABLE GIVING STRATEGIES

	DIRECT DONATION	DONOR-ADVISED FUND (DAF)	PRIVATE FOUNDATION	QUALIFIED CHARITABLE DISTRIBUTION (QCD)
Adjusted Gross Income (AGI) Tax Deduction Limit (Cash)	60%	60%	30%	Not Deductible**
Adjusted Gross Income (AGI) Tax Deduction Limit (Long-Term Capital Gains Property)	30%	30%	20%	Not Deductible
Contributions Excluded from Taxable Estate?	Yes	Yes	Yes	Yes
Potential Investment Growth Tax-Free?	No	Yes	No*	No
Ongoing Administration Typically Required?	No	Yes	Yes	No

**There is a 1.39% excise tax on net investment income for private foundations.*
***Instead, QCDs are excluded from taxable income.*
**** Commerce does not provide tax advice to customers unless engaged to do so.*

TRUST ADMINISTRATION

Trustees: Their Role, Responsibilities, and the Value of a Corporate Trustee

Authored by

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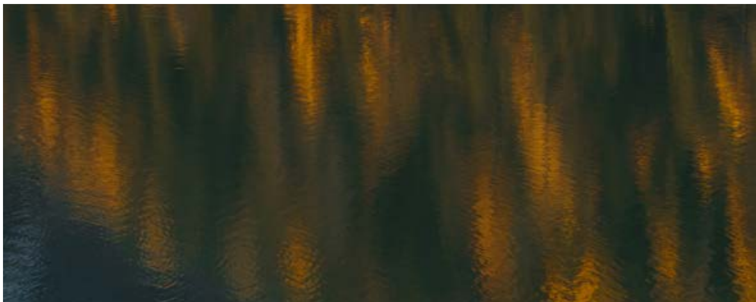
Texas Market Executive, Commerce Trust

Selecting a trustee is critical to ensure the right person or organization can adequately carry out your estate planning instructions and look out for the best interest of your beneficiaries. The following information will help you understand the responsibilities of a trustee so you can make a more educated decision when selecting a trustee.



WHAT IS A TRUSTEE?

A trustee holds title to property and administers that property (the trust assets) for the benefit of the trust beneficiaries.

A trustee can be:

- An individual like a trusted friend or family member. A professional like an attorney, accountant, or financial advisor can also serve as an individual trustee.
- An organization like a bank or trust company with fiduciary powers.

If you want to name multiple trustees, a co-trustee can be named to serve with one or more other trustees. Co-trusteeships can be

formed between one or more individuals and may include a corporate trustee.

A successor trustee can also be named to assume the duties of a trustee who can no longer fulfill their obligations.

Generally, trustees must adhere to the terms outlined by the grantor in the trust document and abide by any relevant laws. Their actions should be performed in the best interest of the beneficiaries.

Responsibilities of a trustee may include:

- Distributing trust assets to beneficiaries pursuant to the terms of the trust document.
- Providing periodic trust accountings to beneficiaries.
- Managing the assets of the trust, including both securities and assets like real estate, business interests, or other personal property.
- Preparing and filing tax returns.

WHY CHOOSE A CORPORATE TRUSTEE LIKE COMMERCE TRUST?

Experience

Clients working with Commerce Trust have access to a team of specialists with years of experience in trust administration, investment management, and tax preparation. An individual trustee may lack the skills necessary to administer the trust or may not have a full understanding of the amount of time and level of effort involved.

Depth of capabilities

Working with a trustee who has access to knowledgeable specialists can benefit the trust and its beneficiaries. Commerce Trust centralizes the trust management process and can resolve many matters in-house. A team of professionals manages the assets within the trust, which negates the need to shop around for individual tax or investment management specialists, providing convenience for clients that can streamline the administration of the trust.

Responsibility

Corporate trustees like Commerce Trust are held to a higher standard than nonprofessional, individual trustees. Ensuring legal compliance is of great importance to a corporate trustee, as avoiding potential litigation is key to keeping the organization running smoothly. A trustee will be responsible for handling any possible legal issues relating to the trust, which could be a significant burden to bear for friends or family members serving as a trustee.

Objectivity

Personal dynamics could inadvertently compromise the objectivity required to fulfill the fiduciary duties associated with trust administration. An ideal trustee is supposed to act as a neutral third party focused solely on the interests of the beneficiaries, which may be difficult for individual trustees who have close personal relationships with the beneficiaries. Family dynamics add another layer of complexity, leaving heirs potentially exposed to favoritism or unfair treatment. Corporate trustees can provide more objective and professional support by strictly following the terms outlined in the trust document and using unbiased discretion when necessary.

Succession and continuity

Managing a trust is a long-term endeavor that involves detailed record-keeping and requires a high level of organization. If something happens to an individual trustee that prevents them from administering the trust, continuity could be lost. Successor trustees may be named to serve if the original trustee becomes indisposed, but there is no obligation for them to serve by the time their turn comes. A trustee's willingness to serve is also a crucial element to consider. Designating a corporate trustee, such as Commerce Trust, ensures clients have a reliable representative for years to come.

TAILORED SOLUTIONS FOR TRUSTEE SELECTION

Selecting a trustee requires careful consideration. It is understandably overwhelming to address this important task on your own.

At Commerce Trust, specialists can guide you through the trustee selection process to ensure you have a trustee that fits your unique objectives.

Contact Commerce Trust today to learn more about our private wealth management services and how we can help you navigate trustee selection with confidence.

Commerce Trust Estate Settlement Services

Settling an estate can be a time-consuming and complex process. Navigating the legal, tax, and property considerations involved requires an understanding of applicable laws as well as diligent and timely coordination of key events relevant to each individual's estate administration process.

Our estate settlement professionals have the experience necessary to guide clients and their families through estate settlement with discretion and sensitivity while serving as their advocate throughout.

COMMERCE TRUST RESPONSIBILITIES

When serving as trustee or personal representative/executor of the estate, Commerce Trust will undertake certain duties. Depending on the capacity in which we serve, and the assets held in the estate, customary actions we will take include:

1. Create an inventory of all trust and estate assets. This may include bank accounts, stocks, bonds, certificates of deposit, real estate, closely held business interests, and personal property.
2. Collect and consolidate all trust and estate assets into a trust and/or estate account at Commerce Trust.
3. Change the mailing address of the decedent so that Commerce Trust can collect mail.
4. Notify credit bureaus and the appropriate election board of the grantor's passing to prevent possible fraud.
5. Coordinate with a local attorney for the timely admission of the will to probate and completion of any additional probate proceedings if needed.
6. Contact nursing homes, utility, insurance, and other service providers to collect any refunds and add them to the total estate.
7. Complete forms and provide the documentation needed to receive death benefits from life insurance policies, annuities, pensions, and other types of benefits and contracts.
8. Secure and protect all estate assets. This includes changing locks on trust-owned real estate as well as securing cars and all personal property including artwork, jewelry, and coins.
9. Confirm title and arrange appraisals and inspections of any real estate.
10. Obtain appraisals and date of death valuations of any other trust and estate assets for cost basis calculations, tax returns, and other estate processes.
11. Sell or distribute all property (real estate, automobiles, artwork, jewelry, etc.) according to the estate planning document.

12. Publish local notice to creditors and/or notice of trust to shorten the amount of time creditors have to assert claims against the trust and/or estate.
13. Review and pay all outstanding bills and debts of the decedent. This includes resolving any creditor claims against the trust or estate.
14. Coordination and filing of state and federal tax returns with the appropriate agencies including the final individual and trust income tax returns, and if necessary, the Federal Estate Tax Return (Form 706).
15. Distribute assets to the beneficiaries according to the trust or will.
16. Fund any continuing trusts.

COMMERCE TRUST FEES

When named to serve as trustee or personal representative/executor we charge a one-time estate settlement fee in addition to our irrevocable trust management fees. Additional fees may apply based on the holdings of the estate. Depending on the nature of the assets held in the trust/estate, fees for real estate, closely held business interests, tax preparation, and special services may apply.

Contact your Commerce Trust wealth management team to discuss your needs.

COMMERCE TRUST CONTRIBUTORS

Richard English, J.D.

Managing Director, Commerce Family Office in Kansas City

Richard is the managing director of Commerce Family Office in Kansas City. In that role, he collaborates closely with clients on strategies for addressing the complex personal, family, and financial challenges that can accompany significant wealth and often impact current and future generations.

Jacqueline Gabbidon, J.D., LL.M. (Taxation), CPWA®, AEP®

Texas Market Executive

Jacqueline is market executive for the Texas region of Commerce Trust. As Texas market executive, she leads the wealth management practice in Dallas and Houston. She is responsible for ensuring client needs and service standards are met across all areas of the trust, investment, and private banking business.

Guy Hockerman, CPA, CFP®

Financial Planning Manager

Guy is the financial planning manager for Commerce Trust. As a Certified Public Accountant and CERTIFIED FINANCIAL PLANNER™, Guy's extensive experience in financial planning includes working for banking and accounting institutions as a financial planner and tax advisor. His expertise includes planning for financial independence, executive compensation, estate preservation, philanthropy, and business succession.

Brian Humes, CPA

Managing Director, Commerce Family Office in St. Louis

Brian is the managing director of Commerce Family Office in St. Louis. In this role, he collaborates closely with clients on strategies for addressing the complex personal, family, and financial challenges that can accompany significant wealth and often impact current and future generations.

Disclosures

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Joan Humes, CPA

Director of Tax Strategy and Planning

Joan is a private client advisor for Commerce Trust. She serves as a consultant and relationship manager providing clients with personalized objective advice and oversight across all of our services, including trust administration, financial advisory services, private banking, and investment management.

Scott LaPresta, CTFA

Director of Private Client Advisors

Scott is the director of private client advisors for Commerce Trust. Scott oversees the administrative policies and functions of the Private Client Advisory team. He also manages a set of team leaders in addition to handling his own key client relationships and provides leadership and management of the department.

Amy Stiglic, CTFA

Director of Private Client Services, Kansas City

Amy is the director of private client services for Commerce Trust. She provides leadership and management of the Private Client Advisory group in Kansas City in addition to handling key client relationships. She and her team are responsible for providing clients with personalized objective advice and oversight across all of our services.

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