



### IN THIS EDITION

Understanding Will vs Trust • Why Financial Management Services • Fraud Prevention • First Point Escapes

### YOUR PRIVATE BANKING TEAM



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# FINANCIAL MANAGEMENT & TRUST SERVICES



## Will vs Trust – Understanding the Difference

Wills and Trusts are legal documents that are useful tools to assist in your estate planning efforts. These documents can provide the means to guide the distribution of your assets and belongings during your lifetime, at incapacity or death. Preparing a well thought out plan can ensure your assets are distributed according to your wishes and provide peace of mind for you and your family.

A Will is a legal document that directs who will receive your property at your death and it appoints a legal representative to carry out your wishes. The general process of estate administration at your death is known as Probate. This means a court oversees the administration of the Will and appoints an Executor to manage and ensure assets are distributed according to the decedent's wishes as directed in the Will.

A Trust is a legal document whereby a fiduciary is named as trustee, which can be an individual or a corporation such as a bank. The trustee holds legal title to property for another person, called a "beneficiary." A Trust typically has two types of beneficiaries — one that receives income from the trust during their lifetime and another that receives whatever is left over (the residue) after the primary beneficiaries pass away. Trust administration of assets pass outside of Probate; therefore, a court does not oversee the process, and the terms can remain private, unlike a Will, which becomes part of the public record.

A Will goes into effect at death and covers any property that is only in your name when you die. It does not cover property held in joint tenancy or in a Trust. A Trust, on the other hand, can take effect as soon as you create it, but in order for property to be included in a Trust, it must be transferred into the name of the Trust. Trusts can also be used to plan for disability during lifetime and are very useful to simplify the transfer of property owned at death, especially real estate that is located outside of your state of residence.

Both a Will and Trust have costs associated with them and can equally utilize strategies for estate and income tax planning. Whether you choose a Will or a Trust, you should seek professionals to help establish solutions best for you. Feel free to contact us to schedule an appointment regarding your estate planning needs.

***At First Point Wealth Solutions,  
we are here to give you peace  
of mind while planning to  
meet your goals. Call us today  
for an appointment.***



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# FINANCIAL MANAGEMENT & TRUST SERVICES

## Reasons to Consider Financial Management & Trust Services

**In each stage of your life, you are faced with a unique set of challenges and opportunities concerning your finances.** At First Point Financial Management & Trust Services we specialize in helping you prepare for the unexpected by developing a plan to help you reach your financial goals. Our comprehensive approach to Financial Management Services provides peace of mind knowing all of your financial concerns are covered.

**If any of these situations apply, you may benefit from the services of First Point Financial Management & Trust Services:**

1. I'm worried about my parents. They are having trouble paying bills, and I want to protect them from being taken advantage of by scams. Right now I don't have the time or expertise to help.
2. I want to ensure my finances are handled appropriately if I become mentally or physically incapacitated.
3. My spouse took care of all our investments and recently passed away. I don't know where to start with managing my assets.
4. Everyone is giving investment advice these days, and I am overwhelmed by all the options. I want safe investments that are specifically designed for my needs.
5. I recently received a large inheritance and need some solid advice for investing.
6. I have a child with special needs. I want to make sure someone provides for his/her needs if something happens to me.

7. My children are not responsible with money. I don't want them to squander their inheritance after I pass away. How can I help them, but protect my money at the same time?
8. I want to make gifts to my children and grandchildren to save on estate taxes.
9. I am retired. How can I generate enough income to live with interest rates so low?
10. I'm getting ready to retire, and I'm not sure what is the best way to take distributions from my retirement assets.
11. I want to leave money to my favorite charity when I pass away. What are some structuring options?

I am often asked about my profession and what services we offer. I respond by saying that I work with a team of financial planning experts who are your partner, easing the burden of financial management and providing your loved ones with true peace of mind.

***Our team at First Point is ready to assist you with answers to these concerns and develop a financial plan to help you achieve your goals. Give us a call today to set up an appointment to discuss your questions.***



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**PROTECT  
YOUR  
IDENTITY**

## Watch Out for These Recent Scams

Don't let the bad guys toy with your emotions. We all want the pandemic to be over and these attacks try to exploit those feelings. Below are some examples of the types of scams you should be on the lookout for:

### Vaccine Invitation Scams

Access to the COVID-19 vaccine is limited, which leaves many people anxiously waiting for a way to further protect themselves from the virus. Cybercriminals are taking advantage of this anxiety with vaccine-themed phishing emails.

The phishing email claims that you have the opportunity to get vaccinated and it includes a link to accept the invitation. If you click on the link, a convincing National Health Service (NHS) look-alike page opens. The phony site asks for personal information such as your name, address, and phone number, along with your credit card and banking details. Unfortunately, any information that you provide here goes straight to the cybercriminals and you are not in line for vaccination.

### Financial Assistance Scams

While the world continues to navigate life during a pandemic, countless families and individuals are struggling financially. In a truly malicious response to the situation, scammers are launching phishing attacks that claim to offer financial assistance to those in need.

The phishing email impersonates your local government and it states that you are eligible to receive financial aid. You're directed to click a link in the email for more information. If you click the link, you are taken to a phony government website. The site asks for personally identifiable information, including your social security number. Once you've provided this information, the site claims that you will be contacted regarding your aid. Don't be fooled! Anything you enter here is sent directly to the cybercriminals.

### Shipping Scam Spoofs

Many of us are used to receiving messages from shipping companies, so cybercriminals use similar emails as phish bait. Let's take a look at a recent shipping-themed phishing attack and see if you can spot the red flags:

Sent from "Dhl Express", the email claims that you have something waiting for you at your local post office. The message states, "To receive your parcel, Please see and check attached shipping documents." and it includes a .html file as an attachment. If you open the attachment, a web page displays that looks like a blurred-out Excel spreadsheet. Covering this blurred image is a fake Adobe PDF login window with your email address already populated in the username field. If you enter your password and click "View PDF Document" your email address and password will be sent straight to the bad guys.

# SERVICE HIGHLIGHTS

## Follow these tips to stay safe from similar scams:

- **Don't trust an email.** Stay up to date on response efforts through official government website or a trusted news source for information updated and vaccine availability.
- **Remember, even if the sender appears to be a legitimate organization, the email address could be spoofed.**
- **Look for poor grammar and capitalization.** For example, the sender name "Dhl" should be "DHL". Also, in the body of the email, the word "Please" is in the middle of a sentence, so this should be lowercase.
- **Check the file type.** The email attachment is a .html file, but most legitimate documents are shared as PDFs, spreadsheets, or word documents. HTML files are designed to be opened in a web browser, much like a link to a website.
- **If you feel the email could be legitimate, use another means of communication to reach out to the sender,** such as calling their official phone number—not the one listed in the suspicious email.



First National Bank and Kroll Fraud Solutions, the leading provider of identity theft and fraud investigation services, have partnered together to introduce ID TheftSmart™ service to you. If you are ever a victim of identity theft, it can be a very time consuming and overwhelming process to repair the damage done. As a victim, you expect real solutions to help you restore confidence and your reputation.

### Identity Theft Protection

If your identity is stolen, our licensed ID TheftSmart™ investigators will:

- Confirm identity fraud and determine its nature and scope
- Assist in obtaining a police report
- Provide a tri-merged credit report and perform full non-credit searches
- Work on your behalf until ALL identity theft issues have been verifiably resolved
- Place seven-year fraud victim statements with credit reporting agencies, when applicable

The price of this service is only \$3 per household/per month for a full service restoration solution.

### Credit Monitoring (Includes Identity Theft Protection)

ID TheftSmart Credit Monitoring is designed to provide alerts if you ever experience unusual activity on your credit report. Through this service, you will receive alerts when one of the following activities is detected on your credit report:

- New account opening
- Credit inquires
- Payment delinquency
- Public record changes
- Change of address

Alerts are available online. Online delivery alerts are provided on a daily basis and notification of no activity is delivered on a monthly basis. The price of ID Theft Smart Credit Monitoring is \$6 per person/per month. This fee also includes the Identity Theft Protection service for the entire household.

***If you have questions, contact your Private Banker.***

## Client Appreciation Dinner

June 29th | 4:30-6:30PM

**RSVP by June 11**

ISU Alumni Center | 429 Alumni Lane, Ames

**RSVP by contacting your Private Banker**

A First Point benefit is the opportunity to purchase tickets for shows at these local Theatres. Secure great seats while saving time, processing fees and avoid lines by contacting your Private Banker!

### **CY STEPHENS**

1900 Center Drive, Ames

June 27 Maks and Val, 8 PM – \$89.50

October 21 Ron White, 8 PM – \$74

### **ACTORS (AMES COMMUNITY THEATER)**

120 Abraham Drive, Ames

Thursday – Saturday performances 7:30 PM  
Sunday performances 2 PM

May 20 – 23

The Full Monty

July 1 – 11

12 Angry Jurors

### **DES MOINES COMMUNITY PLAYHOUSE**

831 42nd Street, Des Moines

April 16 – May 2

The Velveteen Rabbit – \$15

Friday performances 7 PM  
Saturday & Sunday performances 1 PM

April 9 – May 9

Some Enchanted Evening – \$29

Thursday – Saturday performances 7:30 PM  
Sunday performances 2 PM



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What do you like about  
working with your  
**Trust Advisor?**

“*They are always available  
for any questions and  
offer advice to a level  
I understand.*”

**– Sharon**

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