



# Considerations for Naming Life Insurance Trust Company as Your Trustee

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Thank you for considering naming Life Insurance Trust Company, LLC (LITCO) as your trustee. We are the first and only trust company focused exclusively on life insurance trusts. LITCO's trust professionals are supported by proprietary technology developed exclusively for managing ILITs. LITCO's team of experts provides wealth managers and their clients the support needed to maximize the value of their insurance policies.

While not mandatory, please consider the following topics in drafting trusts that name LITCO as your fiduciary. Please note that each trust is independently reviewed by our team of experienced fiduciaries prior to acceptance.

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## Legal Name and Successors

When naming LITCO in the trust agreement, please utilize the correct legal name along with successors in interest language, as follows

*Life Insurance Trust Company, LLC, or its successors in interest*

## Legal Address

LITCO is a South Dakota based trust company with the home address as follows:

5132 S. Cliff Avenue, Suite 6  
Sioux Falls, SD 57108

## Life Insurance Language

With our specialty being the management of trust owned life insurance, please include language that allows LITCO to purchase and hold life insurance as the main or only asset of the trust. We would also like language added that allows LITCO to hold life insurance without regard to diversification and indemnifies us for doing so.

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## Withdrawal Rights

Inclusion of language that allows the beneficiaries the right of withdrawal on contributions to the trust. Please be sure to clearly outline who has the right to withdrawal along with the current income and principal beneficiaries.

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## Successor Trustee Language

Please include language that discusses resignation, removal, and appointment of trustees. If a trustee other than LITCO is desired after funding, this should be spelled out in the trust agreement. In addition, you may want to add language that talks about when a trustee may terminate the trust.

## Power to Engage Affiliates

Please include language that allows LITCO to engage affiliates. This language should be broad enough for LITCO to engage its affiliates without a court order and allow LITCO to compensate such affiliates for their services.

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## Trustee Compensation

Please include language that allows LITCO to take its published fee schedule or fee schedule agreed upon with the client.



For more information about the above topics, please contact us at 612-277-0517

