

# Midwest Special Needs Trust

## Administrative Fees

### MSNT Administrative Fees

Fees charged by the Midwest Special Needs Trust (MSNT) for the administration of individual trust accounts are as follows:

Fee Type	Amount
Enrollment Fee <sup>1</sup>	\$500
Annual Asset Value Fee	1.5% for the first \$9,999 then .9% for all funds \$10,000 and over.
Check Processing Fee (per check)	\$5
Annual Trustee Fee <sup>2</sup>	\$350
Account Closure Fee	\$100
Extraordinary Services Fee <sup>3</sup>	\$50 per hour, plus mileage, if applicable.

### Enrollment Fee

The enrollment fee is a one-time charge for opening a trust account with the MSNT. Certain individuals are eligible for a reduced enrollment fee. A form is enclosed for determination of the enrollment fee. A check for the enrollment fee is to be submitted with the Trust Application documents, or donors may request that the enrollment fee be taken from the funds for the initial deposit.

### Annual Asset Value Fee

Administrative fees based on the annual asset value are deducted from trust accounts on a quarterly basis

In addition to the fees charged by MSNT, Landmark Bank, Columbia, Missouri charges an annual asset value fee of .54%. Landmark Bank has fiduciary responsibility for individual trust accounts established with the MSNT. Fiduciary responsibility includes maintaining individual accounts for each beneficiary and investment of funds and allocation of income to each account. In addition, Landmark Bank provides periodic statements of account activity and information for state and federal tax reporting.

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<sup>1</sup> The enrollment fee is a one time fee charged for establishing a trust account. The fee may be reduced for qualifying donors whose annual income meets criteria.

<sup>2</sup> This fee is charged only in situations where MSNT is the sole trustee for the beneficiary. The fee is charged to cover the cost of increased support and assistance provided by MSNT to the beneficiary.

<sup>3</sup> Extraordinary Services Fees are charged for services that are beyond the scope of usual trust fiduciary activities.

## **Other Charges**

MSNT prepares and files state and federal tax returns for trust accounts that are irrevocable. Charges for preparation of tax returns vary based on the complexity of the account. In general, charges for preparation of state and federal tax returns range from \$190.00 – 300.00. Charges for tax return preparation and for taxes owed will be deducted from the trust account.

Tax filing for revocable trust accounts is the responsibility of the donor, thus no charges are incurred for tax preparation for revocable trusts. Required information for tax reporting is sent to the donor after the end of the calendar year.

**Form for Calculation of Enrollment Fee**

The enrollment fee is \$500.

Donors may qualify for a discount in the enrollment fee if the opening value of the Trust Account is **\$10,000 or less** and the gross annual income of the donor meets Federal Poverty Guidelines (Table 1).

**Table 1. Federal Poverty Guidelines 2010**

Size of Family Unit	Donor's Income equals or is less than	Donor's Income equals or is less than	Donor's Income equals or is less than
1	\$10,830	\$16,245	\$21,660
2	14,570	21,855	29,140
3	18,310	27,465	36,620
4	22,050	33,075	44,100
5	25,790	38,685	51,580
6	29,530	44,295	59,060
7	33,270	49,905	66,540
8	37,010	55,515	74,020
	Enrollment Fee is \$87.50	Enrollment fee is \$250.00	Enrollment fee is \$375.00

Based on the information above, the enrollment fee due is (check one):

\_\_\_\_\_ \$87.50      \_\_\_\_\_ \$250.00      \_\_\_\_\_ \$375.00      \_\_\_\_\_ \$500.00

How do you want to pay the enrollment fee (check one)?

- A check in the amount is enclosed for the enrollment fee.
- Deduct the enrollment fee from the initial trust deposit.

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Donor Signature