HERITAGE TRUST COMPANY OF NEW MEXICO

FAMILY OFFICE SERVICES

"A Better Way to Handle the Business of Life"
Joan Livingston
The Taos News

A couple is ready to embark on a trip that will last several months, but wants to ensure the bills are paid while they're away. An elderly woman needs help gathering records to file her income tax and then years later, as her health declines, needs assistance organizing round-the-clock caregivers.

Family members may not live in the area or be capable of such financial management. Friends are likely not the right people to have access to such private information.

That's where Heritage Trust Company of New Mexico's Family Office Services is able to assist in a professional, but personalized, way.

"I think it's a clear-cut relationship," said Jenny Trindel, a trust officer who has overseen Heritage's Family Office Services for eight years. "You're paying for a service and you re sure that you're getting it–unlike family members or friends that you're depending on to perform some task at their own whim."

Thanks to Taos News for permission to reprint this "Success Stories" article from it's November 9, 2006 issue.

Working with administrative assistant Brigid Sánchez, Trindel oversees a number of services for families that can be as simple as paying bills, balancing the checkbook and reviewing mail. Payment can be on an hourly or a flat-fee basis.

Clients include people who are out of town for several months on business or for pleasure, and only need services for that length of time. A number are elderly residents who require more extensive help. Family Office Services is also an attractive option for those who make Taos their second home and want to have local business affairs attended to while they are in their home state.

In essence, Trindel, relying on Sánchez's organizational skills, is acting as their business manager.

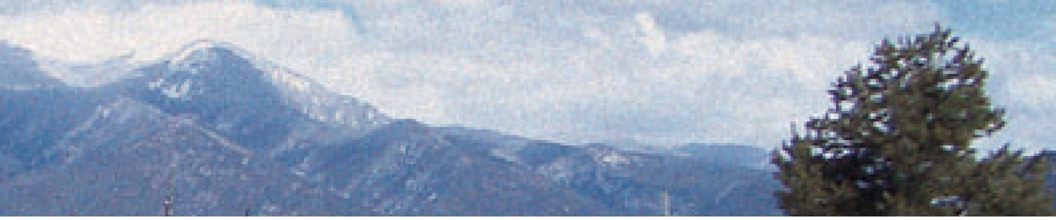
Fred Winter, president of Heritage Trust and Winter Accountancy, P.C., located at 630 Paseo del Pueblo Sur, Suite 170, said the company's program tailors its services to meet the needs of its clients. "Jenny sees people going through the stages of life," he said.

FAITH AND TRUST

It's a story Winter had told many times about why he founded Heritage Trust. A couple, clients of his firm, Winter Accountancy, P.C., had moved to Taos in the 1960s, but by the 80s were of an advanced age.

"They had enough faith and trust in me to give me their full power of attorney over what not only turned out to be their financial lives, but their personal lives," Winter said. And it expanded from taking care of their taxes to working their investments to actually working and staffing, 24/7, caregivers in their home.

Jenny Trindel, left, and Brigid Sanchez work together at Heritage Trust Company's Family Office Services.



After the wife died, Winter's firm continued to arrange round-the-clock caregivers for the husband, and when the man could no longer stay at home, helped him make the transition to Plaza de Retiro, where he later died. It was all encompassing work and aboveboard, but at that point in time no one was looking over his shoulder to make sure what he was doing was appropriate. It was during his two-year chairmanship of the New Mexico Society of CPAs personal financial planning committee that Winter got to know the state regulatory process in depth. Thus, he went ahead to establish Heritage Trust Company of New Mexico, which operates under a certificate of trust authority issued by the Financial Institutions Division of the State of New Mexico.

Winter explained that banks run most trust departments, which are a secondary interest to their lending. Heritage, the first and only independent trust company in Northern New Mexico, focuses strictly on fiduciary services. Such traditional services include establishing new trusts, managing exiting ones, assessing financial holdings and acting as a personal representative.

The Heritage team also counts on Sánchez to organize the seminars and afternoon teas it holds regularly for the community on a variety of financial issues. One held last June on legal issues for nontraditional couples was well received by those who attended. Other afternoon gatherings have focused on the Medicare drug plan and long-term financial planning.

In addition, Heritage keeps area attorneys up to date on estate planning topics through the seminars it hosts via live-feed broadcasts of nationally known legal experts in its conference room. The topic of September's seminar was charitable giving and how it applies to new tax laws. The attorneys get educational credits for attending and have the opportunity to learn about the company's services.

Such educational sessions dovetail nicely with Family Office Services, which Heritage has been offering for years. But Winter and Trindel acknowledge the program has not been well publicized.

"Sometimes we just don't blow our own horn enough about it," Trindel said.

PERSONALIZED AND ADAPTIVE

Unlike similar programs found at larger financial institutions, Heritage's Family Office Services is personalized and adaptive. Sometimes a long trip or a catastrophic event will make people aware they need a plan that will work for them, or a family member may be having a difficult time handling business affairs.

Winter recalled that one man who was facing serious health issues came to Heritage to ensure his wife would be taken care of after he died. Such responsibilities sometimes create tension within a family. "We're impartial outsiders who are doing a job," he said.

But being impartial doesn't mean being impersonal. Trindel keeps in regular contact with her clients, alerting them about quarterly tax payments and other financial deadlines. Often she calls simply to see how they're doing.

She also does home visits, admittedly rare for most financial institutions, but just business as usual at Heritage. "I think that's what our clients really like about us. They do feel a personal connection," Trindel said. "They trust me enough to allow me to come into their home to gather tax information knowing they can't really deal with that aspect of their life."

Trindel coordinates round-the-clock caregivers for some clients, which includes handling such financial issues as payroll. She helped one client sell her car when the woman felt she shouldn't be driving anymore. She's also arranged for dog grooming, lawn mowing and even the delivery of a birthday present for a client's grandson.

With such personalized service, Trindel typically develops close relationships with the people she works with. She still keeps in touch with the family of one client who has since died. For others, she has created a home-care environment that feels like an extended family with the caretakers that have been hired.

"The families have felt really comfortable with me and our organization, and what we've done and what we've developed for the clients personally to meet their needs as their health issues were changing," Trindel said.

These are the kinds of benefits Winter had in mind when he founded the Heritage Trust Company of New Mexico. "Family Office Services gives people more peace of mind," he said.

Our Financial Concierge Services include:

- Bill paying
- Checkbook balancing
- Record-keeping
- Reviewing mail
- Supervising hired staff – medical care-givers, housekeepers and maintenance people
- Overseeing property management
- Conservatorship
- Guardianship

Our Trust Services include:

- Coordinating the establishment of new trusts
- Assuming the management of existing trusts
- Assessing financial holdings
- Hiring outside counsel
- Acting as a personal representative