
Rules of Missouri Family Trust

Division 10—Director and Board of Trustees

Chapter 4—Fees

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Title 21 MISSOURI FAMILY TRUST

Division 10—Director and Board of Trustees Chapter 4—Fees

21 CSR 10-4.010 Family Trust

PURPOSE: This rule establishes the fees to be charged by the board of trustees for administering the family trust.

(1) Administrative Fee. The board of trustees shall charge each account in the Family Trust an administrative fee of four dollars (\$4) per month, plus an annual asset value fee—

(A) Six-tenths of one percent (.6 of 1% (.006)) on the first fifty thousand dollars (\$50,000);

(B) Five-tenths of one percent (.5 of 1% (.005)) on the next four hundred fifty thousand dollars (\$450,000);

(C) Four-tenths of one percent (.4 of 1% (.004)) on the value of all assets in excess of five hundred thousand dollars (\$500,000); and

(D) An income fee of eight percent (8%) of income received.

(2) Distribution Fee. One (1) check for each account per month shall be issued at no charge; ten dollars (\$10) shall be charged for each additional distribution.

(3) Limitation on Fees. In no event shall total fees, other than distribution or cotrustee fees, exceed the annual net income of the account. Fees shall be deducted on a quarterly basis.

(4) Compensation of Cotrustee. An individual cotrustee of a Family Trust account shall be entitled to receive reasonable compensation for services as the donor of the Family Trust account may direct. This direction must be by a properly executed agreement or other written document delivered to the executive director of the Missouri Family Trust during the donor's lifetime. In no event may the schedule of compensation of a cotrustee exceed the published compensation schedule of the Missouri Family Trust without the prior approval of the Missouri Family Trust Board of Trustees. Absent specific direction from the donor to the contrary, an individual cotrustee shall serve without compensation.

*Auth: section 402.210.6., RSMo (Cum. Supp. 1991). * Original rule filed July 30, 1992, effective April 8, 1993.*

**Original authority 1989, amended 1991.*

21 CSR 10-4.020 Charitable Trust

PURPOSE: This rule establishes the fees to be charged by the board of trustees for administering the Charitable Trust.

(1) Administrative Fee. An asset fee of one percent (1%) per year of the market value of Charitable Trust assets, plus ten percent (10%) of Charitable Trust income shall be charged. Fees shall be deducted quarterly. The minimum annual fee is two hundred fifty dollars (\$250).

(2) Restricted Use Accounts. Anyone, with the consent of the board of trustees, may establish a restricted use account within the Charitable Trust. The net income earned by the contribution, after payment of the fees of the board of trustees, and principal shall be used to provide those benefits for the beneficiaries as the donor and the board of trustees may determine. The fees to be charged each restricted use account by the board of trustees shall be those set forth in section (1) unless otherwise agreed upon by the donor and the board of trustees prior to the establishment of that account. Any agreement may be changed by the donor and the board of trustees.

(3) Burial Fund. Pursuant to a Contract for Payment of Client Funeral Services among the Department of Mental Health (DMH), Department of Insurance and board of trustees (referred to as Contract), a DMH Client Funeral Account was established within the Charitable Trust. The Contract provides for compensation of the board of trustees out of investment income earned by the DMH Client Health Funeral Account.

*Auth: section 402.210.6., RSMo (Cum. Supp. 1991). * Original rule filed July 30, 1992, effective April 8, 1993.*

**Original authority 1989, amended 1991.*