



# FIRST COMMERCIAL BANK IRREVOCABLE LIFE INSURANCE TRUSTS OR (ILITS)

## TRUST SERVICES

An Irrevocable Life Insurance Trust (ILIT) is an estate planning tool for passing wealth to the next generation. An ILIT is created to purchase a life insurance policy for the client. The insurance policy is typically the only asset in the trust. Upon the client's death, the proceeds from the life insurance policy go to the stated beneficiary or beneficiaries, and will not be included in the client's taxable estate. Generally this allows the client to pass on more of their estate to their heirs without incurring estate tax penalties.

### As Trustee for Your Irrevocable Life Insurance Trust, First Commercial Bank Provides These Services:

- Preparation and distribution of withdrawal notices
- Insurance premium payment services
- Investment selection and performance monitoring for variable policies
- Annual review of insurance policy
- Receipt of life insurance proceeds upon the insured's death
- Administration of the trust according to its term
- Preparation of the trust's income tax return (if required)
- Quarterly statements

### Why Appoint First Commercial Bank as Your Corporate Trustee:

- **Preserve family relationships**  
First Commercial Bank can make discretionary trust decisions without jeopardizing personal family relationships. We can make the hard decisions impartially that are sometimes necessary to accomplish the trust purpose.
- **Trustee regulation**  
We are regulated and regularly examined by a state agency.
- **Continuity and consistency**  
We will provide continuous, consistent administration for the entire term of the trust.
- **Proper and complete reporting**  
First Commercial Bank has systems and processes in place for timely, accurate and compliant reporting of all trust activity.
- **Long-term professional relationship**  
We are there for the long-term.

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*To learn more about our unique approach to trust administration, or to fully explore how our services can benefit you, please call First Commercial Bank Trust Department at (601) 790-2779.*