



## Master Special Needs Pooled Trust

### **Berkshire County Arc Master Special Need Pooled Trust Fees**

Berkshire County Arc's Master Pooled Trust Fees are the **lowest available in Massachusetts**. We look forward to the opportunity to meet with you to discuss the enrollment of your family member in our pooled trust.

For Basic Enrollments that do not involve a guardian, conservator, power of attorney or any other fiduciary agent.

A one-time, non-refundable Enrollment Fee of \$500.00 to offset costs for:

- Legal analysis of the intake form to determine eligibility for, and appropriateness of a beneficiary's entering a pooled trust
- Preparation of the Joinder Agreement, the legal instrument for establishing a pooled trust
- Establishing an individual account in the pooled trust and obtaining a IRS Tax Identification number for the account
- All Berkshire County Arc administrative fees except travel.

For Exceptional Enrollments involving a guardian, conservator, power of attorney or any other fiduciary agent

A one-time, non-refundable Enrollment Fee of \$600.00 to offset these and any other special circumstances:

- Communications and consultations between the BCArc Pooled Trust attorney and the beneficiary's attorney
- Preparing and submitting additional documents to state and/or federal courts
- Any/all additional expenses not required in the Basic Enrollment process

## Legal Fees

There are two legal bills associated with the trust. The first bill, either \$450.00 or \$562.50 is paid by Berkshire County Arc. This legal bill is for the legal analysis of the intake form and preparation of the Joinder Agreement.

The second legal bill, approximately \$600.00, is the beneficiary's responsibility. This legal bill covers the cost of reporting the trust to the appropriate agency, either Social Security or Mass Health. This bill may be paid from the trust account.

## Management Fees

Together Berkshire County Arc Pooled Trust and its trustee Berkshire Bank charge an annual management fee of 2.2 percent of each trust account's value, with a minimum fee of two-hundred and fifty dollars per year.

This management fee includes:

- Financial investment services
- All disbursements from each account
- Quarterly reporting and record-keeping for each account and providing documentation or information on any disbursement
- Timely contact with beneficiaries
- Staying abreast of changes in public policies, trust rules and regulations

## Tax Preparation

- There is a two hundred dollar annual fee for preparing and filing a Fiduciary Income Tax Return (Form 1041) and producing a "Beneficiary Information Tax Letter" (This letter is used for personal income tax purposes).

## Account Closing Fee

- Berkshire Bank, as Fiduciary Trustee, will assess a one-time fee of \$100 to close each account.

## Special Assessments

The Trustee and the Manager have authority from time to time, as necessary, to assess all sub-accounts or certain sub-accounts with special assessments for the specific costs such as defending a sub-account of the Trust, or for taking actions to preserve a beneficiary's Government Assistance. See Article X.G. of the Trust agreement for a description of these possible trust costs.