

The Arc of Bristol County, Inc. Pooled Trust

Schedule of Fees

Effective 1/1/2021

The Arc of Bristol County, Inc. assesses two types of fees to enable our organization to provide special needs trust services to the disability community. We assess an *Enrollment Fee* if you decide, after meeting with us, to go forward and set up a trust account.

We look forward to meeting with you to explore whether our special needs trust services can be of assistance to you.

Free Intake Meeting

Our intake process starts with a *free* intake meeting between you and a representative of The Arc of Bristol County, Inc. in order to do the following:

- Review the Intake Questionnaire you have prepared describing your circumstances and special needs
- Discuss the possible establishment of a sub-account for you in *The Arc of Bristol County, Pooled Trust*, either to be currently funded with assets or for the paperwork to be put in place in order for the account to be funded at a future time

Enrollment Fee if You Set up an Account

For beneficiaries not needing a guardian, conservator, power of attorney or any other fiduciary agent, a one-time, non-refundable Enrollment Fee of \$475.00 will be assessed if you decide to go forward and establish either a currently funded or future-funded sub-account in the pooled trust.

For beneficiaries requiring a guardian, conservator, power of attorney or any other fiduciary agent, a one-time, non-refundable Enrollment Fee of \$575.00 will be assessed.

The Arc of Bristol County uses this fee to offset the costs for:

- Legal analysis of the intake form to determine eligibility for and appropriateness of a beneficiary's entering our pooled trust
- Preparation for your signature by the trust's attorney of the "Joinder Agreement," which is the legal instrument for establishing a pooled trust

- Setting up the individual sub-account in the pooled trust and obtaining the necessary IRS Tax Identification number for it

Fees and Costs Once Account is Funded

A. Annual Management Fee

The Arc of Bristol County and its financial trustee, the Bristol County Savings Bank, charge a total Annual Management Fee as follows:

- Accounts less than \$500,000 will be charged 2.7% annually (charged on quarterly pro-rata basis)
- Accounts with \$500,000 or greater will be charged 2.2% annually (charged on quarterly pro-rata basis)

This Annual 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 the beneficiary
- Staying current with relevant changes in public policies, trust rules and regulations

B. Tax Preparation Cost

The Trustees must file annually Massachusetts and federal fiduciary income tax returns for each sub-account, and this cost is passed through to each account. At present, that cost is \$150 per year. In the event that a final return is required, an additional \$150 final filing fee will be applied prior to account closure.

C. Special Assessments for Legal Defense Costs and Expenses

Under the terms of the master trust, the Trustees are empowered to make special assessments on sub-accounts for the cost of defending the Trust against a legal suit or challenge, if one is ever brought. An example would be the legal cost of defending the trust against a claim by a government agency that the Trust assets disqualified a beneficiary from eligibility for benefits. The Trustees may allocate such costs either to all sub-accounts or to some sub-category of them, such as, for example, the sub-accounts affected by the particular legal challenge.

D. Legal Fees

The beneficiary has the responsibility of reporting the trust to the appropriate agency, the Social Security Administration and/or Medicaid. The Arc's attorney can report the trust on behalf of the beneficiary, if you so choose, as part of the Intake fee. Additional services will be charged at a reduced legal hourly rate.

E. Special Circumstances

The Arc of Bristol County has authority as necessary, to assess all sub-accounts with special circumstances for the specific costs such as defending a sub-account of the trust or actions preserving a beneficiary's governmental benefits.