

# 2023 ANNUAL REPORT



## Trust Division

A DIVISION of KBA

*Presented by the 2022-2023*

***KBA Trust Division Board of Directors***

It has been my honor and privilege to serve this past year as the President of the Kansas Bankers Association's Trust Division. Over that time, I have had the opportunity to work with a great team of dedicated trust professionals who are looking to make our industry better and stronger across the state. Education is at the very core of the services that we provide to our member banks and trust companies, and this year we were able to put together two very successful educational conferences. In May, we (along with the Missouri Bankers Association) held the 44th MOKAN Trust Conference at Sheraton Overland Park Hotel and Convention Center. In October, we hosted the KBA Trust Conference at the Doubletree hotel in Lawrence. We continue to see increases in attendance at both events and are very proud of the speakers and the timely topics that are covered.



Along with education, advocacy is one of the core tenets of both the KBA and its divisions. In the Trust Division this year, we spent quite a bit of time working with Doug Wareham and his amazing staff at the KBA weighing in on proposed legislation in our state legislature. A number of bills have passed over the past year as we continue to try and update the Kansas estate and probate statutes. I can't thank Doug and his staff enough for all of the work they do to advocate on behalf of Kansas banks and trust companies.

Finally, during this year of serving as the President, I got the opportunity to meet and work with many other bankers from across the state. Spending time visiting with and learning about the struggles and fears that many bankers in our state experience – especially in a year where banks were in the news for negative reasons – gave me a lot of appreciation for what they do to keep the economy running in our communities. I know that our Trust Division has accomplished a lot over the last year, and I look forward to working with our new President Lori Bone as she leads us into a new year.

Thank you,

*Chris English*

**The Trust Company of Kansas**

## 2023 MOKAN CONFERENCE RECAP

The 44th MOKAN Trust & Financial Services Conference, a highly anticipated annual event, took place from May 10 to May 12 at the prestigious Sheraton Overland Park Hotel & Convention Center. This year's conference boasted an impressive turnout, with over 40 sponsors and an enthusiastic gathering of more than 250 attendees. It was a testament to the enduring popularity and significance of this event within the industry.



(L-R) Sam Donaldson & Chris English

The conference featured an array of distinguished speakers who illuminated critical topics. Sam Donaldson, a renowned expert from Georgia State University, provided an insightful presentation on the latest developments in federal income taxes and wealth transfers, enriching attendees with up-to-date knowledge. Furthermore, Jeffrey Levine, a prominent figure from Buckingham Wealth Partners, explored estate planning themes and addressed the intricacies of required minimum distributions (RMDs), leaving the audience well-informed and prepared for the evolving financial landscape.



(L-R) Chris English, Brian Dutton, Doug Wareham & Joe Karnes

Adding an inspirational touch to the event, our motivational speaker was none other than the legendary KC Wolf, Dan Meers. His courageous leadership story was a highlight, motivating and resonating with everyone present.

The success of this year's conference sets the stage for an even more remarkable 2024 event. We encourage you to mark your calendars for the 2024 conference, scheduled for May 15-17, back at the Sheraton Overland Park Hotel & Convention Center.

## 2023 LEGISLATIVE UPDATE

During the 2023 Kansas Legislative Session, the KBA Trust Division successfully completed their work from last session in updating the Kansas Trust Code. The passage of HB 2172 enacted the Uniform Trust Decanting Act and amended the statutory rule against perpetuities to create an opt-out provision. This, along with last year's passage of Sub for SB 400 which modified the definition of resident trust, increased the dollar amount for uneconomic trusts, and expanded the use of nonjudicial settlement agreements. This modernization of the Kansas Trust Code and will allow all Kansas trust companies to better compete with our bordering states.



This year the Judicial Council brought forth a bill to update the probate code. HB 2130 increased the dollar amounts in many statutes within the probate code including amounts the decedent's surviving spouse can receive, the two-year transfer amount, the homestead allowance, the small estate affidavit cap, and the supplemental elective share. The bill also amended the law regarding transfer on death deeds of real estate and time period requirements for publications and notices.

Additionally, SB 243 passed which created procedures for settlement agreement accounts for minors. It also increased the maximum dollar amounts specified in the Kansas Uniform Transfers to Minors Act and the Act for Obtaining a Guardian or a Conservator, or Both with respect to moneys in accounts owned by a minor to \$25,000. The bill also amended the law concerning lump sum benefits payable to minor beneficiaries under KPERS to increase the maximum dollar amounts specified to \$25,000, from \$10,000.

# 2023 KBA TRUST CONFERENCE

The 2023 KBA Trust Conference occurred on October 19 & 20 at the DoubleTree by Hilton in Lawrence, KS. Trust Division President, Chris English, The Trust Company of Kansas, and Mark Schifferdecker, the current KBA Chairman from GNBANK, extended a warm welcome to all attendees at the conference and introduced the first speaker.

John Tousley, senior strategist with Goldman Sachs Asset Management reviewed the economic conditions we were set to face in 2023 and beyond to kick off the conference!

Brenda Benning and Mitch Cadell, representing FORVIS, emphasized the significance of educating customers on various aspects of financial planning, including income tax, estate planning, wealth trust planning, and common transfer planning.

Mike Conrath with J.P. Morgan Asset Management explained that as people continue to live longer, market forces are changing, and the retirement landscape is shifting. Planning for a successful retirement is becoming increasingly more complex.



John Tousley

Carrie Horn with Ascensus gave a comprehensive overview of the impact of Secure 2.0 on retirement planning and provided valuable insights into the evolving landscape of financial preparation for the golden years.

The KBA Trust Division's annual meeting marked a significant moment at the conclusion of the first day of the conference. The new slate of officers and directors for the 2023-2024 year was officially approved.

This transition embodies the ongoing commitment of the KBA Trust Division to uphold excellence and visionary leadership.

The second day commenced with Jerry Conner, Federated Hermes, who provided a comprehensive outlook on the economic and credit markets, along with updates on Federal Reserve Policy.

Tim Sullivan addressed ethical considerations when multiple professionals from various disciplines serve a mutual client in estate planning. Our motivation speaker this year was Curtis Waltermire who talked about human connections and how successful businesses often strike a delicate balance between nurturing human connections and harnessing digital assets. While digital tools enhance client service, they can inadvertently distance us from genuine human interaction.

In conclusion, Stephen Mazza with the University of Kansas helped navigate the fine line between legitimate tax avoidance and unlawful tax evasion and how this presents a significant challenge.

Thanks to this year's sponsors, speakers, and attendees for being a part of the 2023 KBA Trust Conference!



(L-R) Grant Paitz and Noah Helm



(L-R) Chris Kuckelman and Pam Ryser

# SAVE THE DATES

## 2024 MOKAN TRUST & FINANCIAL SERVICES CONFERENCE

May 15-17, 2024

*Sheraton Overland Park Hotel & Convention Center*

*Overland Park, KS*

### 2023-2024 KBA Trust Division Board

**Lori Bone**

President

Fidelity State Bank & Trust Co., Dodge City

**Mark Kennedy**

President Elect

Citizens State Bank & Trust Co., Ellsworth

**Tasha Bucher**

Vice President

The Trust Company of Kansas, Arkansas City

**Chris English**

Immediate Past President & MOKAN Treasurer

The Trust Company of Kansas, Lawrence

**Brian Dutton**

Past President

Community National Bank & Trust, Winfield

**Sherri Gormley**

Director (elected 2020)

First National Bank of Hutchinson, Hutchinson

**LeAnn Mott**

KBA Staff

Kansas Bankers Association, Topeka

**Amy Barber**

Director (elected 2022)

Central National Bank, Topeka

**Grant Paitz**

Director (elected 2022)

INTRUST Bank, N.A., Wichita

**Chris Kuckelman**

Director (elected 2022)

Midwest Trust Company, Overland Park

**Debbie Newman**

Director (elected 2023)

Southwest National Bank, Wichita

**Joe Karnes**

Legislative Representative

Central National Bank, Lawrence

**Brenda L. Unruh**

KBA Staff

Kansas Bankers Association, Topeka



## 2024 KBA TRUST CONFERENCE

October 24-25, 2024

*Wichita Marriott*

*Wichita, KS*