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Charitable trust accounts return home to Pawnee County

Since the idea sounded great to Christy Tustin right off the bat, she didn't hesitate to pursue it.

As executive director of the Golden Belt Community Foundation (GBCF), Tustin began the process necessary to transfer five trust accounts from a big-city bank to their original home in Pawnee County. Each is set up as an endowment fund.

"We learned these trusts had been transferred several times over the years and as changes occurred in the banking field, fees also changed and began slowly eating into their amounts – even into the principal," Tustin said. "Mobank in Kansas City suggested the funds be transferred to the GBCF.

"The Foundation readily agreed," she continued. "Donors set up these trusts decades ago and their good intentions were being hampered. With the transfers to the GBCF, the fees are much lower and charitable intentions are being honored locally once again."

The five accounts were originally established at First National Bank & Trust of Larned in the 1950s, '60s, '80s and '90s; the total amount is more than \$180,000. Each benefits Larned and/or Pawnee County residents.

The trust accounts ended up at Mobank because of the sales and mergers of financial institutions over the years.

"We have completed all the paperwork and opened accounts for these trusts at Edward D. Jones in Larned," Tustin noted. "Our collaboration with Matthew Koch there has been great. He was instrumental in making this happen.

"These funds are endowed forever here, which means they can carry out the donors' original intentions," Tustin added. "It is nice they are back in their home community. This is why the GBCF exists."

Tustin encouraged families with transfer questions to contact her by calling 620-792-3000.

Trust Accounts

The Effie I Bank and Roy Banks (sic) Memorial Scholarship Endowment Fund is for Larned High School graduates attending an accredited college or university, or trade, vocational or technological school in Kansas.

The Margaret Brooks Endowment Fund provides financial assistance for travel expenses, lodging, meals and other costs incurred by individuals (or their families) who are being evaluated and/or receiving medical care, treatment or rehabilitation services at facilities outside Pawnee County.

The Jeffrey Alan Bland Memorial Scholarship Endowment Fund offers support to a Larned High School graduate whose character and record demonstrate the potential for superior development in the music field or some other field of special interest to the student.

The Arthur McNamara Memorial Endowment Fund furnishes treats, such as ice cream and cake, annually on March 14 to residents and employees of a nursing home in memory of McNamara and his birthday.

The John A. Schnack Endowment Fund assists in furnishing provisions during the Christmas season for indigent people in Larned. It also contributes to providing entertainment, decorations and treats appropriate to Christmas for all Larned residents, especially children.

Attorneys' information

Two Larned attorneys shared background information about three of these charitable trusts.

Margaret Brooks was a long-time Garfield resident; she passed away March 21, 1996, Phil Martin said. She lived a quiet life and was an independent painter of houses and commercial properties in Pawnee County.

"She was a hard worker and lived modestly throughout her life," Martin said. "Margaret saved her earnings and invested them in a local bank. She was proud of Pawnee County communities and the public services they provided."

Brooks recognized that some people facing health challenges have to seek treatment at facilities outside of Pawnee County.

"Margaret wanted to help offset travel and other expenses," Martin said. "She established this trust fund with the majority of her life savings so that families could be together when loved ones are receiving treatment."

As the attorney involved in the Bland and Schnack funds, Ron Smith noted that both were getting smaller and "we had to find a good way to continue spending without incurring the expenses of major institutional trustees.

"The Bland fund and the Schnack Chamber of Commerce program were earmarked to assist people in Pawnee County," Smith continued. "We are excited about the GBCF's ability to provide assistance at minimal overhead cost. The staff at the Foundation has been great to work with."

At \$22.5 million in total assets and more than 180 funds under management, the Golden Belt Community Foundation has been connecting people who care to causes that matter since 1996. Golden Belt Community Foundation exists to provide non-profit organizations in central Kansas with a permanent source of support and to serve as a vehicle for charitable giving for donors. GBCF serves the counties of Barton, Pawnee, Rush, and Stafford. For more information about Golden Belt Community Foundation, call (620) 792-3000 or visit their website at www.goldenbeltcf.org.