

18th Annual Arkansas Women in Agriculture Conference

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Simmons Bank Private Wealth

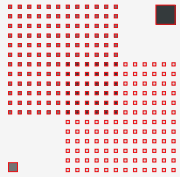


Today's Topics

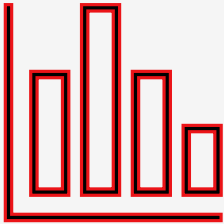
- Estate Planning
- Succession Planning
- Investment Management and other services

Who needs an estate plan?

- Estate planning is for EVERYONE:
 - Individuals
 - Couples
 - Prenuptial Agreements
 - Joint planning after marriage
 - Blended families
 - Small business owners

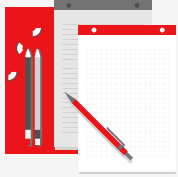


Women's Statistics



- Women live longer than men.
- Women are more likely than men to face financial challenges due to putting their careers on hold to raise families, thereby reducing their accumulated retirement.
- Most custodial parents are women.

Estate Planning Documents



- Trust
- Last Will and Testament
- Living Will
- Health Care Power of Attorney (POA)
- Durable General Power of Attorney (POA)

Revocable Trust

- Holds assets in life, directs assets in death
- Choice of Trustee
- Guardianship provisions for minors
- Timing of distributions
- Marital deduction provisions
- Separate accounts, if needed
- Charitable giving
- Gift personal items
- Extremely flexible form – can be amended

Last Will and Testament

- With a trust, the Will pours assets into trust
- Without a trust, the Will is to be probated, but serves many of the same functions
 - Controlling document for asset distribution
 - Choose personal representative
 - Guardianship of minors
 - Timing of distributions
 - Marital deduction
 - Charitable giving
 - Create testamentary trusts

Living Will

- End of life directive that directs care in case of incurable, irreversible condition that will cause your death in a relatively short time
- Allows you to direct your medical decisions in advance
- Relieves loved ones from tough decisions
- Avoids emotional disagreements between family members

Health Care Power of Attorney

- Allows you to choose who can:
 - Access your medical records
 - Give informed consent for you, if needed
 - Discuss your treatment with doctors
- Wide application (helpful in non-catastrophic situations as well)
- You can grant someone the right to make medical decisions for your end-of-life care (i.e. Living Will provisions)

Durable General Power of Attorney

- Allows you to choose who can:
 - Make financial decisions of all types
 - Authorize payments and sign checks
 - Buy or sell business or property interests
- Consider age and health
 - Can limit to incapacity or make effective immediately
- Wide Application

QUESTION??

If you die intestate (without a will), who does the State say will get your assets?

- A. Surviving Spouse
- B. Parents
- C. Children
- D. Siblings

QUESTION??

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- A. Surviving Spouse
- B. Parents
- C. **Children**
- D. Siblings

Trust vs. Will



Privacy

Trust: offers more privacy

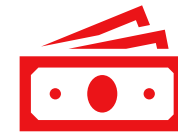
Will: asset inventory and accounting is public



Timing

Trust: typically administered in a few months

Will: typical probate is likely 8-12 months



Cost Considerations

Trust: additional cost on front end

Will: more costly when administered

Moving Forward

- Set up an appointment with an attorney to discuss your estate plan and your individual needs.
- Do a status check every year.
- On average, about every five (5) years there will likely be some change in your life that requires an update.

Business Succession Planning

- Evaluate Goals and Objectives
- Identify Successors
- Establish a Decision-Making Plan
- Develop a Team of Advisors
- Establish an Internal Business Succession Plan
- Review Owner Estate Plan



Develop a Team of Advisors



Attorney



Accountant



Financial Planner



This team can help address legal, tax, and family issues associated with succession.

Establish an Internal Business Succession Plan



- Topics to be Covered:
 - Methods for Business Valuation
 - Need for Life Insurance Policies
 - Standard Operating Procedures
 - Buy/Sell Agreements
 - Dispute Resolution

Review Owner Estate Plan

The estate plan of the owner(s) **must** coincide with the objectives of the succession plan.



Simmons Bank Private Wealth

Simmons Bank Founded 1903

- Trust powers since 1922

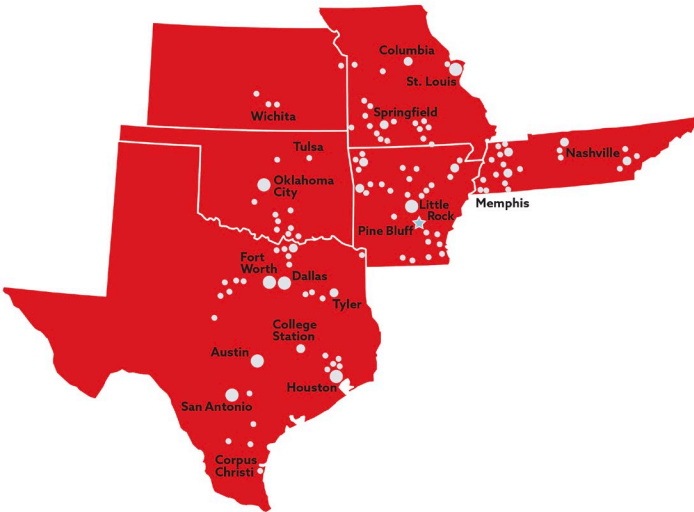
\$28.0 Billion in Total Assets

\$7.8 Billion in Assets Under Management/Administration

20 Private Wealth Offices & 117 Staff, Supporting Over 200 Branch Locations

Long History of Servicing the Needs of Individuals, Nonprofit Organizations and Corporations as an:

- Investment manager
- Trustee/executor
- Retirement plan administrator
- Corporate bond issue trustee/administrator



114 CONSECUTIVE YEARS PAYING DIVIDENDS¹

120 YEARS OF SERVICE

231 FINANCIAL CENTERS ACROSS SIX STATES



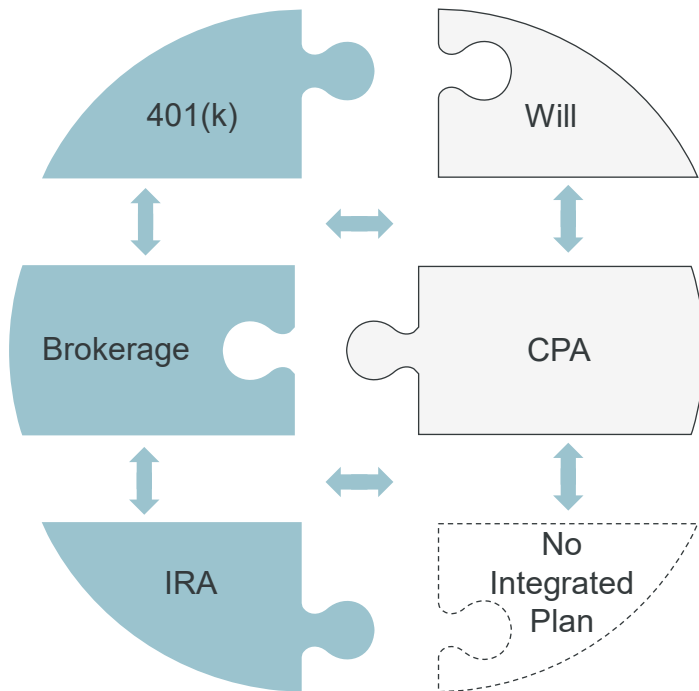
¹⁹ The future payment of dividends is not guaranteed and is subject to various factors, including approval by the Company's board of directors



Why Simmons Bank Private Wealth?

A Holistic vs. a Fragmented Approach

Typical Approach



Simmons Wealth Management Approach



Things to keep in mind...



Investment Management Accounts



Retirement Accounts

SEP & Simple IRA's
Traditional IRA's
ROTH IRA's



Farm Management Services

Small Business Institutional Services



Retirement Plan Services

- Retirement Plan Consulting
 - 401(k) & Pension Administration
 - Tailored Investment Offerings
 - Retirement Readiness
 - Financial Wellness
 - Recordkeeper Vendor Management
-



Institutional Investment Management

- Needs Based Asset Allocation
 - Investment Policy Design
 - Liquidity Management
 - Asset Screening & Fulfilment
 - Benchmarking
 - Review & Monitoring
-



Employee Benefits Consulting

- Health & Life
 - HSA & Flex Spending / Section 125
 - Disability
 - Dental
 - Vision
 - Long Term Care
-

Simmons Wealth Associates



Carrie E. Smith, JD
Senior Vice President
Director of Private Wealth
Markets

Carrie E. Smith serves as Director of Private Wealth Markets for Simmons Bank Private Wealth in Little Rock, working with clients to build, manage, protect, and transfer their wealth. Working with your trusted advisors, Carrie helps you develop financial and estate plans meeting your personal goals and objectives. Carrie received her Juris Doctor from the William H. Bowen School of Law in Little Rock and practiced law in central Arkansas in the areas of estate planning, trust, and estate administration, elder law, and tax. She is a past president and active member of the Central Arkansas Estate Planning Council. Carrie was recognized by the Arkansas Bar Association for outstanding contribution to the legal profession for her leadership in revising and automating the Arkansas Form Book.

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Simmons Wealth Associates



Kirby D. Miraglia, JD
Vice President
Senior Private Wealth
Strategist

Kirby Miraglia, an attorney, is a Vice President, Senior Private Wealth Strategist for Simmons Bank. Kirby earned a Bachelor of Arts in Biology, Pre-Dental from the University of Arkansas at Fayetteville and a Juris Doctor from the University of Arkansas at Little Rock William H. Bowen School of Law. Prior to joining Simmons Bank in 2022, Kirby was an attorney with Wright, Lindsey & Jennings LLP in Little Rock, Arkansas, where she focused on estate planning, estate and trust administration, business succession planning, and municipal finance. Kirby works with clients and their trusted advisors to help develop wealth management, estate, and business succession plans to meet their goals.

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