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5 questions: lesa creveling

## 5 Questions: Lesa Creveling, Trust Company of Oklahoma

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**5 Questions: Lesa Creveling, Trust Company of Oklahoma**

Lesla Creveling with Trust Company of Oklahoma STEPHEN PINGRY/Tulsa World

Posted: Friday, December 27, 2013 12:00 am | Updated: 7:25 am, Fri Dec 27, 2013.

By LAURIE WINSLOW World Staff Writer | **0** comments

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## 1: Who should set up a trust and why?

Trusts are used to accomplish a variety of goals, from maintaining financial privacy to sustaining family wealth from generation to generation.

If you can think of a financial need, you can probably design a trust to meet that need. The most common type of trust is a "living trust" where you hold title to your assets in a trust set up in your name while you are living. This kind of trust creates an orderly method of holding ownership of assets and avoids probate or guardianship proceedings.

A trust can stay in place until death or, in some cases, as long as 100 years after death. It is easiest to set up a trust before you have accumulated many assets. Your trust can then be changed over the years as your estate and family grow.

Bottom line: plan early and often.

## 2 Are there any changes on the horizon for estate planning that people should be aware of?

This is the first time in a number of years that the estate tax exemption equivalent is "permanent." The exemption equivalent for 2014 is \$5.34 million. This is the amount you can pass to your heirs that is free from estate taxes. It is no longer necessary to create two trusts for husband and wife for the sole reason of reducing estate tax liability as spouses are eligible to use the unused amount from their deceased spouse. This is referred to as portability.

You can now concentrate more on the specific needs of you and your family rather than tailoring your plan around tax laws.

## 3 Estate planning encompasses so much. What one issue should all families make a priority?

The biggest changes over the past decade, and the most troublesome to me, have been the increase in exploitation cases of the elderly or disabled and the increased litigation in trust and probate matters. I have witnessed too many cases where the elderly or disabled have been left penniless. It is essential that as we age, we form a team that will watch over us as we become more vulnerable. There are a myriad of resources available today to assist with this. The majority of abuse cases occur because there is no plan. Planning for end-of-life decisions is much more important and more difficult than planning for what happens to your estate upon your death.

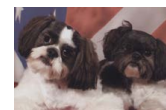
## 4 What book(s) are you in the middle of reading or some that you like to recommend to others?

I'm currently in the middle of "Dust" by Patricia Cornwell. I am a big John Grisham fan, so I recently finished his newest book. I generally read every evening. Since my days are filled with reading statutes, case law, and internal revenue code, I usually read only fiction at home mostly murder and mayhem or courtroom drama.

## 5 What hobbies, interests do you like to pursue when you're away from the office?

I enjoy water sports, golf, travel, reading, exercise and spending time with my husband and now adult children. I enjoy attending Oklahoma State University football games. My two children attend OSU. My son will start his career in January and finish his MBA in May.

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Lesla Creveling, senior vice president at Trust Company of Oklahoma, has been at TCO for more than 10 years. A certified public accountant, she also holds bachelor's and law degrees from Creighton University in Omaha, Neb. Creveling practiced law before joining TCO, concentrating on estate planning, taxation and probate.

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 13  
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