

Accredited Beneficiary Stewardship Program Assessment

This short assessment gauges your level of knowledge and understanding of the 10 courses within the Accredited Beneficiary Stewardship (ABS) program. This program focuses on wealth in its entirety and is a comprehensive education platform that builds a foundation of expertise and wealth knowledge. Use this assessment to identify areas where the ABS program can help you build and deepen your wealth foundation.

Rate your knowledge of each statement on a scale of 0 to 3, where 0 = no knowledge, 1= modest knowledge, 2= moderate knowledge and 3 = strong knowledge.

Stewardship

Rate 0 to 3

✓ I understand the meaning of wealth stewardship and promoting stewarding principles	0
✓ I have heard of the concept of, "Shirtsleeves to Shirtsleeves in three generations"	0
✓ I understand how inherited wealth is passed down over generations	0
✓ I can name common hurdles to perpetuating wealth	0
✓ I am familiar with how wealth fractionalizes over generations	0
✓ I have conducted global wealth transfer research	0
✓ I am interested in building entrepreneurial skills	0
✓ I am confident in my ability to manage the social and emotional aspects of wealth	0
TOTAL	0

Beneficiary Fundamentals

Rate 0 to 3

✓ I understand the meaning, motivations, and purpose of wealth	0
✓ I can name/identify models and mentors that would support a beneficiary	0
✓ I understand the impact of family culture on family wealth	0
✓ I am familiar with the principles and behaviors that appreciate and grow wealth	0
✓ I can describe the responsibilities of a beneficiary	0
✓ I can articulate some of the inheritors' dilemmas	0
✓ I am familiar with best practices for beneficiary and trustee communication	0

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Beneficiary Fundamentals Cont.

Rate 0 to 3

✓ I understand the evolution of the trustee and beneficiary relationship	0
✓ I have heard of financial parenting skills	0
✓ I know the key characteristics and traits of successful beneficiaries	0
TOTAL	0

Trustee Basics

Rate 0 to 3

✓ I can describe what a trust is	0
✓ I can list the duties of a trustee	0
✓ I understand how to read a trust document	0
✓ I am familiar with common trust provisions or terms	0
✓ I can describe what happens when a person steps up as trustee	0
✓ I understand the differences between individual, professional, and corporate trustees	0
✓ I am familiar with the differences between delegated and directed trusts	0
✓ I know what a Private Trust Company (PTC) is	0
✓ I am familiar with how a PTC is setup or conceived	0
✓ I understand what a trustee's job description includes	0
✓ I am familiar with how to source, vet, interview, and hire a trustee	0
✓ I am familiar with trustee compensation considerations	0
✓ I am familiar with trustee onboarding and offboarding	0
✓ I understand the family dynamics that are impacted by inherited wealth	0
✓ I understand how communication and education around wealth helps families	0
✓ I know how to explore the SWOT analysis for the beneficiary and trustee	0
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Introduction to Estate Planning	Rate 0 to 3
✓ I understand the process of setting up an estate plan	0
✓ I know the phases of estate planning	0
✓ I am familiar with what life events trigger changes to an estate plan	0
✓ I understand how family culture can influence views on wealth	0
✓ I can name some strong beneficiary role models from popular culture	0
✓ I know what the most important estate planning documents are	0
✓ I can describe an executor and Power of attorney (POA)	0
✓ I can explain the differences between a will versus a Living will	0
✓ I understand what a durable power of attorney is	0
✓ I understand what it means to leave a legacy	0
✓ I know what impact investing is	0
✓ I understand the relationship between the meaning of a legacy and one's financial means	0
✓ I can list some notable figures who have left impactful legacies	0
✓ I know what a last will and testament is	0
✓ I have heard of legatees	0
✓ I understand how wealth is gifted or transferred	0
✓ I am familiar with what happens if you die without a will	0
✓ I can list the features of a good will	0
✓ I know what probate is, and understand what triggers it	0
✓ I understand how assets are titled with regard to an estate	0
✓ I can list the types of gifts in a will	0
✓ I am familiar with the titling of assets as it relates to probate considerations	0
TOTAL	0



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Trust Fundamentals

Rate 0 to 3

✓ I know the history of trusts	0
✓ I can list the different types of trusts	0
✓ I can explain the difference between a simple and complex trust	0
✓ I understand how income is distributed from a trust and can list examples	0
✓ I can describe the different parties in a trust and their roles	0
✓ I understand how/when trusts are used with a will	0
✓ I can list the benefits of a trust	0
✓ I can describe how a living trust agreement might help with the transfer of assets	0
✓ I have heard of the Rule Against Perpetuities	0
✓ I understand what a dynasty trust is	0
✓ I know the difference between a revocable trust vs. irrevocable trust	0
✓ I can list the types of philanthropic trusts	0
✓ I have heard of the Principle of Future Interests	0
TOTAL	0

Foundations of Tax

Rate 0 to 3

✓ I understand taxes, their purpose, and the history of taxation in the U.S	0
✓ I can name the different tax categorizations	0
✓ I understand what personal income tax is	0
✓ I can list the items an individual may itemize	0
✓ I understand how state taxation works	0
✓ I am familiar with progressive, proportional and regressive taxes	0

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Foundations of Tax Cont.

Rate 0 to 3

✓ I know what state taxes are	0
✓ I know what a payroll tax is	0
✓ I can describe the different forms of tax on investments	0
✓ I know what an estate tax is	0
✓ I know what the origins of wealth transfer taxes are	0
✓ I am familiar with the burden on heirs when settling an estate	0
✓ I know what the federal estate tax is	0
✓ I know what state estate and inheritance taxes are	0
✓ I can describe generational skipping taxes	0
✓ I know what a gift tax is	0
✓ I can describe capital gains and net investment income taxes	0
✓ I am familiar with estimated tax payments and what their deadlines are	0
✓ I know what entity taxation is	0
✓ I know what corporate entity taxation is	0
✓ I know what charitable entity taxation is	0
✓ I know what private foundations are	0
✓ I know what public charities are	0
✓ I understand what non-profit tax filing is	0
✓ I know what a community foundation is	0
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Personal Finance Fundamentals	Rate 0 to 3
✓ I understand what financial planning is	0
✓ I can identify personal financial planning goals	0
✓ I can list the core building blocks of financial planning	0
✓ I can explain capital sufficiency	0
✓ I know what a budget is and how to create one	0
✓ I understand how income, saving, spending, giving, and managing risk play a role in financial planning	0
✓ I am familiar with the SMART technique	0
✓ I am familiar with the basis of accounting	0
✓ I know what a general ledger is	0
✓ I know how to read a financial statement	0
✓ I know what an income statement is	0
✓ I know what a balance sheet is	0
✓ I know what a cashflow statement is	0
✓ I understand how to analyze a financial statement	0
✓ I understand how to analyze a company's financial statements	0
✓ I am familiar with what I need to consider when creating a financial plan	0
✓ I know what current assets are	0
✓ I understand liquidity ratios and how are they used	0
✓ I can list the metrics/measures to know when reviewing a financial statement	0
✓ I know how to use ratios such as debt to equity, earnings per share, and return on equity	0
TOTAL	0

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Trust Administration and Working with Advisors

Rate 0 to 3

✓ I know how a trust is administered	0
✓ I can list the ethical considerations of a trustee	0
✓ I can list the different steps a trustee takes to administer a trust	0
✓ I understand how to monitor one's trust investments	0
✓ I can review one's trust statements	0
✓ I know how to build rapport with one's trustee	0
✓ I know what advisors I work with	0
✓ I understand how to best communicate with different types of advisors	0
✓ I am familiar with managing advisor transitions or exiting advisors	0
✓ I know what the governance needs are to manage advisors	0
✓ I know what happens if I need to change service providers	0
✓ I understand why governance and transparency are important with advisor relationships	0
✓ I can describe the difference between fiduciary standard and suitability standard	0
✓ I am aware of key dates when it comes to administering my trust	0
✓ I am familiar with what I need to know when it comes to hiring, compensation, and onboarding advisors	0
TOTAL	0

Fundamentals of Trust Investing

Rate 0 to 3

✓ I understand how a trust is invested	0
✓ I can list the different types of asset classes and their preference	0
✓ I know what equities are	0
✓ I know what fixed income is	0



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Fundamentals of Trust Investing Cont.	Rate 0 to 3
✓ I know what bonds are	0
✓ I can list the four components of a bond	0
✓ I know what mutual funds are	0
✓ I understand alternative investments	0
✓ I understand what compounding is	0
✓ I am familiar with the Rule of 72	0
✓ I know what an investments time horizon is	0
✓ I know what compounding interest is and why it matters	0
✓ I can explain what role investment time horizon plays with investing	0
✓ I know what asset allocation is	0
✓ I know what portfolio construction is	0
✓ I can name some of the research and theory behind investing	0
✓ I know what risk tolerance is	0
✓ I am familiar with the investment process	0
✓ I can name the parties involved with investing	0
✓ I know what investment governance is	0
✓ I know what an investment policy statement is	0
✓ I understand what an investment advisory committee is	0
✓ I know what an investment charter is	0
✓ I am familiar with factors that erode wealth over time	0
✓ I know how to read an investment statement	0
✓ I am familiar with the common performance indicators in an investment statement	0

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Fundamentals of Trust Investing Cont.

Rate 0 to 3

✓ I know how to comprehend the performance of my investments	0
✓ I am familiar with how to determine asset allocation	0
✓ I understand the risk allocation of a portfolio	0
✓ I understand how to diligence an investment fund or manager	0
✓ I know what investment benchmarking is	0
✓ I know who determines the investment guidance for a trust	0
✓ I understand what is important with risk versus return when it comes to investing a trust's assets	0
TOTAL	0

Score Assessment

TOTAL SCORE (Add 9 Sections)	0
0 - 160 = The Accredited Beneficiary Stewardship program will help expand your knowledge	☐
161- 321= You have a base knowledge which the Accredited Beneficiary Stewardship program may augment	☐
322+ = You have an excellent understanding of these concepts and the Accredited Beneficiary Stewardship program will provide opportunities for deeper learning	☐