

Flint Water Settlement Pooled Trust Solutions

FREQUENTLY ASKED QUESTIONS

Q: What is a Trust?

A: A Trust is a legal relationship in which property (e.g., settlement funds) is entrusted to a person or professional company to hold and manage for another's benefit.

Q: Why choose a Trust?

A: A Trust allows for distributions to benefit the Beneficiary throughout the lifetime of the Trust. It also preserves the assets for a Beneficiary by allowing funds to be used only for their benefit.

Q: What does it mean to be a "pooled trust"?

A: Accounts created under the same trust agreement can be pooled for investment and management purposes. Though pooled, a separate account is maintained for each Beneficiary. This allows all sub-accounts to receive the benefits of a professional investment manager, trustee, tax preparer, and trust advisor even if an individual sub-account is of modest size.

Q: Who are Parties to the Flint Water Minor Settlement Trust?

A: These are the parties of the Trusts:

Grantor, each Minor's Next Friend is the Grantor. The Grantor is the person who opens the Trust on behalf of the Minor.

Trustee, The Huntington National Bank is the Trustee. Huntington has the responsibility to manage and distribute the assets in the best interest of the beneficiary.

Beneficiary, the Minor is the Beneficiary. The Trust that is established is for the Minor's benefit.

Q: What type of distributions can be made from a Settlement Trust?

A: The Trust may make distributions for the Minor's health, education, maintenance, and support. Some examples of the types of distributions that can be made from the Trust include money to address medical, dental, eye care or prescriptions not already covered by insurance or Medicaid; education expenses such as tuition, books, laptops, tablets, uniforms and tutoring; technology expenses such as internet and cellular phone service; expenses related to hobbies, sports and recreational activities.

Q: Is the Minor's Settlement Trust like a 529 College Savings Plan?

A: Though the Trust is not a 529 plan, it is similar. The Trust may pay for educational costs such as tuition, room and board, books, etc.

Q: Is there a minimum or a maximum I can request from the Trust?

A: No. Huntington may approve distributions for the health, education, and support of the Minor.

Q: When does the Minor's Settlement Trust distribute?

A: At age 18, unless you, as Grantor, choose to extend the Trust to an age over 18 but not older than 25. For example, Grantor may elect to extend the duration of the Beneficiary's Trust until the Beneficiary attains age 21, 23, 25 or any other age not beyond age 25.

Q: What if the Minor receives government benefits?

A: A Special Needs Trust is available if the Minor has a disability and is receiving or will be eligible for governmental benefits/financial assistance. Joining the Special Needs Trust may protect and not cause their benefits to be reduced or eliminated.

Q: What type of distributions can be made from a Special Needs Trust?

A: The Trust may make distributions for the sole benefit of the Minor. Distributions may be for goods and services that are supplemental to the benefits they are receiving, such as clothing, phone/computer, travel/entertainment, tuition/books/tutoring, medical or legal costs, etc. However, it cannot be used for shelter, housing as those items may cause a reduction or elimination of their government assistance/financial benefits.

Q: What happens if a Beneficiary of a Special Needs Trust dies?

A: First, funds in the Trust will be used to pay back Medicaid for monies paid to a Beneficiary. Any remaining balance after payment is made to Medicaid will be paid to individuals you (the Grantor) select. If, however, you select to leave the funds in the Trust, no money is paid to Medicaid and it stays in Trust to benefit other Beneficiaries affected by the Flint Water Crisis.

Q: Who makes the investment decisions?

A: Huntington National Bank invests the Trusts per an Investment Policy Statement (IPS) that has been approved by the Court.

Q: Are the investments FDIC insured?

A: No. Federal Deposit Insurance Corporation (FDIC) insurance covers deposit accounts such as checking, savings, and money market accounts, as well as certificates of deposit. The Trust is not FDIC insured because it is not a deposit account.

Q: How is the Minor's Settlement Trust invested?

A: Like a 529 college savings plan, the Minor's Settlement Trust is invested according to age. As the Minor gets older, their funds are moved to more conservative investments to prepare for distribution.

To learn more about the Flint Water Settlement Trusts,
please visit www.flintwatersettlement.com
or call Huntington National Bank at 866-737-4590 or email
specialtytrust@huntington.com.

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