

Delaware is Now Home to the First Accredited Trust Management Minor in the Nation

BY SARAH LONG

DELAWARE HAS LONG been considered a premier state for trust planning due to the high quality of its trust companies, the attorneys who practice in the trusts and estates field, and Delaware's well-respected court system. As a top tier state for trust planning, there is a high demand for individuals with these skills. Over the next 10 years, the industry will encounter a retirement wave of trust officers, as many of the boomers who have been working in the field since the 80's leave their careers.

This talent gap is particularly acute in Delaware, home to more than 43 trust companies. This is noteworthy since a wide range of firms have on-going staffing needs for trained fiduciary professionals. In addition to banks and trust companies, this range includes law firms, accounting firms, brokerage firms, investment management firms, and family offices.

Given the importance of the trust industry in Delaware, in May 2016, the Delaware Financial Education Alliance on behalf of the various trust related institutions and law firms in the State of Delaware, entered into an agreement with the University of Delaware, Alfred Lerner College of Business and Economics to develop a Trust Management Minor. The program will provide a pipeline of experienced candidates for employment by trust companies and law firms in Delaware. The program was made possible thanks to the generous support of corporate sponsors and individual donors who represent some of the top trust companies and law firms in the First State.

Unique to Delaware, this first-of-a-kind Trust Management Minor at a business school accredited by the Association to Advance Collegiate Schools of Business (AACSB) will attract students seeking an academic focus in the field of Trust Management. The Trust Management Minor is available to all University of Delaware students. Every student enrolled in the program will have the opportunity to work with a mentor in the trust field and will be required to complete an internship with a financial institution. Other goals of the program include: promoting trust management as a career choice, meeting the needs of employers seeking trust management experts and strengthening the bonds between the University of Delaware and the numerous trust management firms in Delaware.

The Minor will provide students with comprehensive skills grounded in taxation and estate planning and will provide foundational training for individuals to pursue an opportunity in trust and wealth management, the field of law as a trust and estate or tax attorney, as well as other financial service professions such as financial planning and accounting. From an

economic development standpoint, providing a pipeline of talent for the trust industry in Delaware will increase the tax base through employment opportunities in well-paying jobs in an industry that continues to expand.

An Advisory Board comprised of top trust industry professionals in Delaware reviewed the curriculum to ensure that the Minor will meet the needs of the industry. Trust industry leaders in Delaware are uniquely qualified to serve as speakers for courses in the program, sponsor continuing education programs, serve as mentors for students enrolled in the program and support placement of individuals in both paid internships and full time positions upon graduation.

Students will participate in a number of extracurricular activities designed to make them 'job ready' upon graduation; i.e. site visits, guest lectures, career fairs, on campus case study competitions, etc. Coupled with real life work experience gained through an internship and being afforded the opportunity to learn directly from a mentor, students of the program will be extremely marketable to potential employers.

Central to this effort was the addition of a new faculty position at the University of Delaware directly focused on trust management. The Director of the Trust Management Minor is a seasoned professional with real-life industry experience. In addition to teaching, the Director will focus extensive time on outreach to the industry, mentoring students, and promoting the overall trust and wealth management program.

We anticipate that with the State's long history as a leader in the financial services industry, this program will gain national attention and attract the best and brightest students. This program will keep the financial services industry strong and vibrant in Delaware. An industry that employs over 38,000 individuals in our State.

Only in Delaware could so many come together in such a collegial manner to transform a vision into a reality.

To learn more about the Minor, visit <http://lerner.udel.edu/programs/undergraduate-programs/minors/trust-management/> ■



Sarah Long is the President of the Delaware Bankers Association