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## DOCUMENT MANAGEMENT, ASSEMBLY & PDF TOOLS

BUYERS GUIDE: 2021 EDITION



## Wealth Tracx Brings Software, Forms, Education, and a Professional Community to Trust Administration

**“** If you’re looking to elevate your practice and become more innovative with solutions for clients, WealthCounsel is where you need to be — not only because of the software but also because of the legal thought leadership and the partnerships around the country.”

**Marty Oblasser,**  
JD (member since 2001)

**Company Name Brand**  
Wealth Counsel<sup>®</sup>, LLC

**Product Name Brands**  
Business Docx<sup>®</sup>, Gun Docx<sup>®</sup>, Wealth Docx<sup>®</sup>,  
Wealth Tracx<sup>®</sup>

**Latest Developments and Updates**  
Wealth Tracx is the latest offering from WealthCounsel and all features to administer trusts and generate documents are new.

**Trust, Estate, and Business Planning**  
WealthCounsel designs and makes comprehensive software for attorneys. The member-based organization provides lawyers with all the documents, templates, tools, and supportive resources necessary to plan estates and trusts (Wealth Docx), conduct business planning (Business Docx), set up gun trusts and firearm-specific legacies (Gun Docx), and administer trusts (Wealth Tracx).

### **Wealth Tracx for Trust Administration**

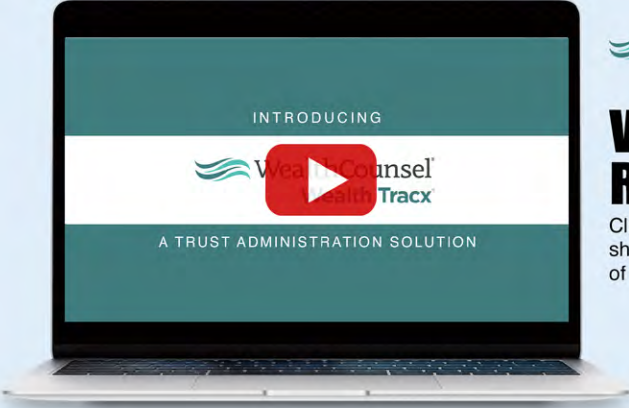
Wealth Tracx, a post-death trust administration solution, comprises several web-based tools to:


- Automate checklists, forms, and letters.
- Manage standard and custom tasks.
- Record the allocation and distribution of assets and liabilities.
- Maintain trust accounts and a general ledger.
- Generate reports for internal and external consumption.

The Wealth Tracx user interface (UI) makes it easy to accomplish all trust administration and navigate to other WealthCounsel resources, such as Wealth Docx and Business Docx, with the Solutions file menu at the top of the web browser UI. *See Figure 1 on the next page.*

### **Filter, Sort, and Drill Down**

You can filter the file list, reduce the number of files displayed, and click any



 WealthCounsel<sup>®</sup>  
Wealth Tracx<sup>®</sup>

## **VIDEO REVIEW**

Click to view a short video review of WealthCounsel

“ The My Practice menu provides access to all matters across the platform where you can see a list of matters, associated clients, and you can create more of each.”

column headings to sort in ascending or descending order. Atop the UI, Wealth Tracx displays an automatically updated snapshot of the status of all trust administrations and shows urgent notes to review, tasks that are overdue or due soon, and deadline dates. You can drill down into the notes, tasks, or dates in one click.

Click the pencil icon in a file listing to change the case or decedent's name and click the star to mark the file as a favorite that will appear in the left-side navigation panel. Be careful with the delete option as restoring a deleted file is not currently a user option.

When you open a file, the name and a status report for that file appear across the top of the page. See Figure 2.

Drill down into the file name in the browser's upper left-hand corner to view and edit

related matter details shared among the various software products members use including Wealth Docx, Business Docx, and Gun Docx. The matter detail page includes all related documents generated by WealthCounsel's software such as the original trust data created in Wealth Docx. You can also create new records on demand from the drafting library and view a history of actions performed on a matter at the bottom of the matter's detail page.

**Cross-Platform Matter and Data Access**

The My Practice menu provides access to all matters across the platform where you can see a list of matters, associated clients, and create more of each. Like matter information, WealthCounsel shares client and other information across its platform of software offerings. The My Practice menu accesses shared contacts, clients, notaries, and witnesses. When you add a party in

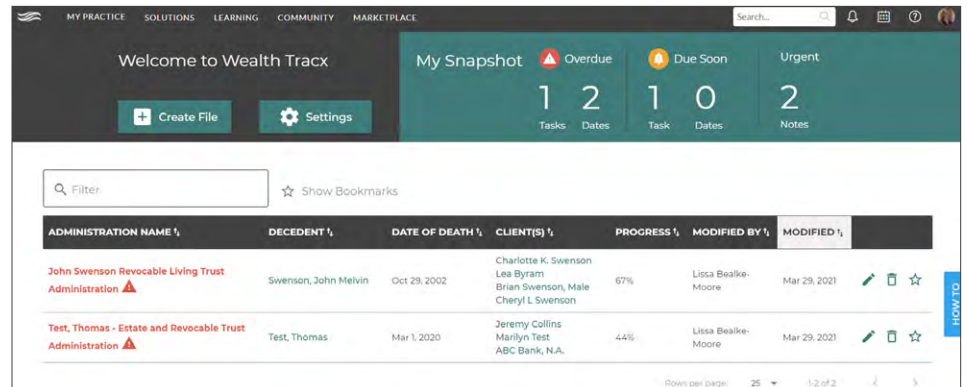


Figure 1: Wealth Tracx's landing page displays a list of trust administration files along with critical information identifying the decedent, date of death, clients, and progress made on the case in the percentage of tasks completed.

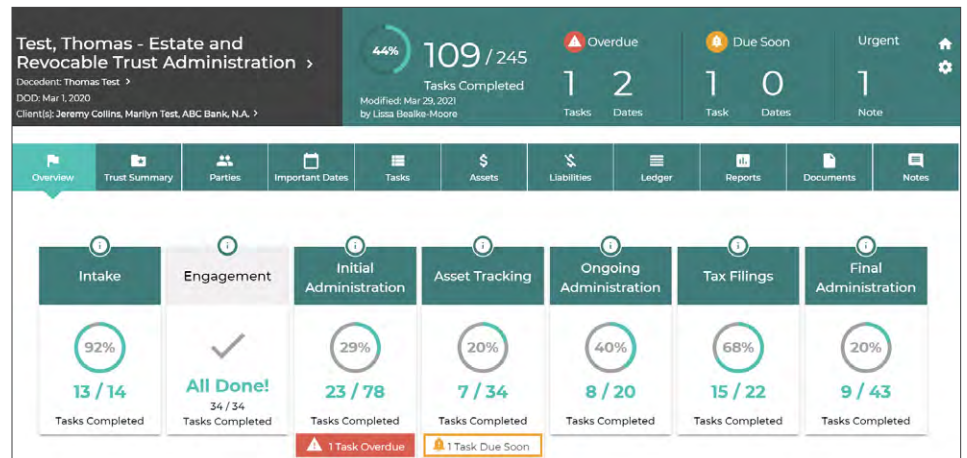


Figure 2: Wealth Tracx's open file page includes the same at-a-glance status information as the home page but with data specific to the selected matter. Warning signs indicate due dates and tasks and the @ buttons provide more information and tips.



“Wealth Tracx can create approximately 140 documents in the trust administration process.”

Wealth Tracx it becomes a contact. Likewise, if you start adding a party and a contact is available, you can use the contact data to include the party in your administration file. WealthCounsel can import contacts and parties from a .csv or v-card file and it supports multiple roles for a single contact.

### Grouping Tasks and Information Exploration

The open file provides access to numerous features in the main window, starting with an overview of trust administration status along with seven groups of tasks that include intake, engagement, initial administration, asset tracking, ongoing administration, tax filings, and final administration. Each task group indicates the number of subtasks and the percentage of subtasks completed.

The ribbon above task groups provides access to a trust summary, parties, important dates since the date of death, tasks, assets, liabilities, ledger, reports, documents, and notes. If the firm created the original trust data in Wealth Docx, you can import the data set into Wealth Tracx. The import feature populates approximately fifty fields of information into Wealth Tracx, avoiding the need for multiple data re-entry. See Figure 3.

Expand all the data in the trust summary to view, edit, and add descriptions for entries such as powers of appointment, administrative provisions, and distribution provisions. You can also add related

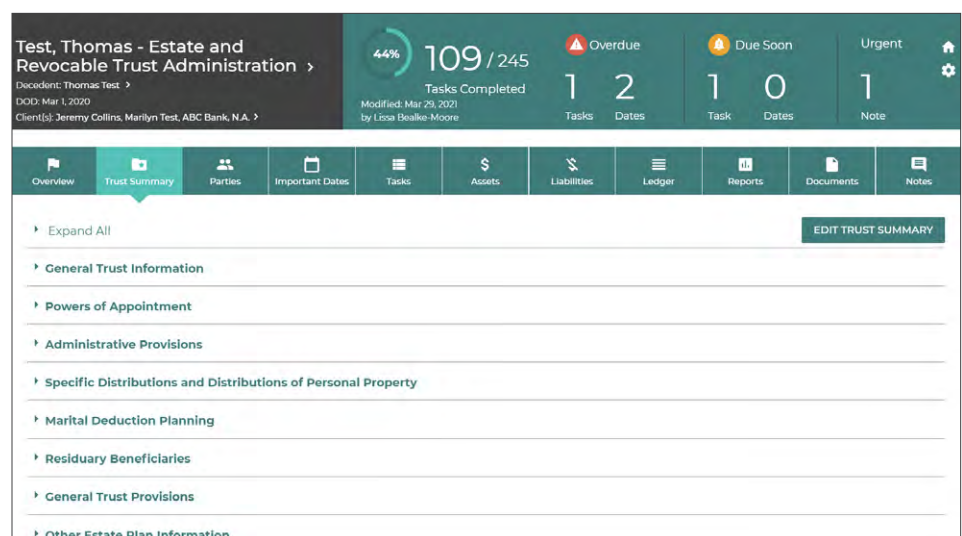
documents to the trust summary to keep all records together. For security, the file name is searchable but not the contents of the file, while other documents are searchable from the Documents tab.

In addition to grouping default tasks into the seven aforementioned categories, Wealth Tracx can also facilitate a simultaneous probate administration that will pour over some or all of the remaining probate assets to the trust being administered or a standalone probate administration. You can assign tasks to staff and clients although clients do not have access to the system. See Figure 4 on the next page.

Drag-and-drop functionality allows you to easily order tasks and subtasks by grabbing a task's icon and moving it to the correct place. You can also move tasks among groups as your practice requires, attach related notes and documents, and generate documents associated with tasks.

### Documents . . . Assemble!

Wealth Tracx can create approximately 140 documents in the trust administration process. Assemble and generate documents individually or in batches associated with tasks. Click on a task and Wealth Tracx presents a dialog box of available documents. Simply check the appropriate boxes and generate the necessary documents to accomplish the task at hand. As the software shifts to the documents tab, you preview forms and



**Figure 3:** Import the trust data set from Wealth Docx or add the information manually. Not all fields are mandatory. Input data flows to other sections in the software such as parties, assets, and liabilities.

can input any unfilled or unanswered data. Often the answer to one question populates an unanswered question in another form. You can also create multiple iterations of documents. When ready, download the forms to your Microsoft Word program for further processing, collaboration, and distribution.

Wealth Tracx helps you manage and record trust and non-trust assets and their anticipated allocation. It can track over sixteen different asset categories. The software can also track liabilities and keep accounts balanced in a general ledger. But it doesn't stop there. You can generate documents for assets and liabilities in the same manner as tasks.

The Settings page lets you customize settings for dates, tasks, and documents among other options and the changes are automatically saved. Set hourly rates, billing data, and services provided to clients. The Settings page also stores default filing data for practical tasks and important dates such as federal and state estate, gift, and income tax returns due after a decedent's death. You can create custom dates and customize notifications for all dates and tasks. If standard dates don't apply to a practice, mark them as not applicable (n/a).

Customize documents generated by the system to use the firm's letterhead and

configure default header and footer text including page numbers. Designate default settings for a personal representative and whether the correspondence is sent by the firm using a plural pronoun or an attorney using a singular pronoun. You can choose default methods of delivery for letters and include a response time in appraisal letters.

### Reporting and Integration

Wealth Tracx reports on various criteria in standard reports for asset summaries, inventories, liabilities, and ledgers. Custom reports will soon be available. The software integrates with **Clio** and Practice Panther and has third-party integration with Lawmatics. Member law firms can use two-factor authentication to access WealthCounsel software and integrate a firm's computer resources using WealthCounsel's application programming interface (API).

### Pricing

WealthCounsel licenses Wealth Tracx, Wealth Docx, Business Docx, Gun Docx, and Practice Development in tiered monthly subscriptions based on the number of attorneys and staff using the software. Members choose any number of subscriptions, each carrying a different monthly charge depending on the number of attorneys and staff accessing the software. While the primary member must be an attorney, subscriptions include non-attorney staff licenses that are typically

at a rate of two staff licenses for each attorney license at no additional charge.

### Who is WealthCounsel LLC

Formed in 2000, **WealthCounsel** is a membership-based organization of estate planning and business law attorneys nationwide. The company offers its members professional networking, educational resources, and drafting and trust administration software designed for attorneys by attorneys.

### Why Buy Wealth Tracx

- The software assembles and generates forms, letters, and checklists related to trust administration.
- A single point of data entry flows through the system to multiple locations across a file.
- Customize tasks, dates, and documents to fit a firm's standard practice and brand appearance.
- Get notified of important and upcoming dates, notes, and tasks in trust administration.
- Track and allocate trust assets, liabilities, and disbursements and record trust accounts in a general ledger.

### Schedule a Demo Today!

[See how](#) a WealthCounsel membership can elevate your practice.

The screenshot displays the 'Tasks' section of the Wealth Tracx software. The top navigation bar includes 'Overview', 'Trust Summary', 'Parties', 'Important Dates', 'Tasks', 'Assets', and 'Liabilities'. The 'Tasks' panel shows a list of tasks under the 'Intake' group, with 13/14 tasks completed. The tasks listed are:

| Task                                   | Status    | Assigned To | Due Date |
|--|-----------|-------------|----------|
| Complete phone call intake (checklist) | Completed |             | 09/06/21 |
| Checklist for Initial Phone Call       | Completed |             |          |
| Initial Phone Call Script              | Completed |             |          |
| Calendar initial meeting               | Completed |             |          |
| Create client office file              | Completed |             |          |
| Checklist for Office File              | Completed |             |          |
| Prepare Estate Questionnaire for       |           |             |          |

On the right, the 'Generate Documents' panel is open for the task 'Prepare for initial meeting'. It prompts the user to 'Please select which documents you would like to generate.' and lists several document options, all of which are checked:

- Deselect/Select All
- Checklist for Initial Meeting
- Confirmation of Receipt of Original Documents
- Initial Meeting Agenda
- Letter to Client Regarding Conflicts of Interest
- Letter to Client Regarding Estate Engagement
- Letter to Client Regarding Termination of Representation
- Letter to Client Regarding Trust Engagement
- Meeting Waiver
- Responsibilities Chart

Buttons for 'Generate' and 'Cancel' are visible at the bottom of the panel.

**Figure 4:** Within each task group, subtasks detail group requirements. Create new jobs as needed and, if a task does not fit your practice, you can suppress it in the settings. Click any task to generate relevant documents.

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