



THE LAW OFFICES OF
HOYT & BRYAN, LLC
FAMILY WEALTH & LEGACY COUNSELLORS

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Choosing a Fiduciary

In the event of your death or incapacity, someone must perform important duties such as paying your bills and/or implementing your estate plan for your loved ones. This person or financial institution is called a "fiduciary." Simply stated, a "fiduciary" is a person or an institution legally responsible for the financial affairs of another. This responsibility includes being held to the highest standard of care and loyalty. In fact, if a fiduciary fails to fulfill their responsibilities, they can be subject to civil and even criminal penalties. Keep in mind, if your current estate plan does not include named individuals or organizations as the persons or helpers to implement your estate plan, then someone (or some organization) will be appointed by the probate or guardianship judge. Undoubtedly, selecting the appropriate fiduciary is one of the most important (and sometimes hardest) decisions of your estate plan.

The fiduciary you select may be a family member or close friend. However, remember this is a job, not a popularity contest! Sometimes, there is the feeling or belief there will be little or nothing to do in the event of incapacity or death. The job may be bigger than you think. In addition, there may be the perception that choosing an individual will be less expensive overall than choosing a professional or corporate fiduciary. However, the responsibility and time commitments required of your fiduciary could be a burden on your family, as well as a source of personal liability. Therefore, sometimes individuals are not best suited for the job – especially if the value of your estate is significant or there are beneficiaries who require special consideration. On the other hand, a professional fiduciary is trained to handle a variety of complex administration matters, can commit their resources on a full-time basis and have special training, as well as insurance. In addition, because they are not emotionally linked to the process, they are often able to act more rationally and efficiently on behalf of your estate. While a professional may cost a little more, you may get what you pay for.

A blend of both professional and family member fiduciaries may be best for you – a "Pro-Am Approach." The nonprofessional can ensure that the spirit of your estate plan is appropriately implemented. The professional can handle the legal, financial and investment aspects and may even be called upon to mediate in the event of a family dispute. Whether you chose a loved one, a professional, or a combination of the two, certainly it's better than leaving the selection to a stranger. You've spent considerable time building your estate – the selection of a qualified fiduciary should not be left to chance.

The Law Offices of Hoyt & Bryan assists families in the protection of their loved ones by focusing their practice in the areas of Estate Planning, Probate and Trust Administration, Elder Law including Medicaid and VA Planning and Special Needs Planning, Pet

Planning, Business Succession Planning and Real Estate. The founders, Peggy Hoyt and Randy Bryan, are both dual board certified by the Florida Bar in Wills, Trusts and Estates as well as Elder Law. Hoyt & Bryan is the only law firm in Florida with the distinction of two attorneys with these certifications. We offer many complimentary educational workshops each week in our Learning Center at The Law Offices of Hoyt & Bryan and monthly workshops in the Auditorium of One Senior Place in Altamonte Springs. For more information please contact our office at 407-977-8080 or visit our website HoytBryan.com.