

Trust Administration

READ THE TRUST PORTFOLIO
Note Burial Instructions.

SAFEGUARD THE ASSETS / APPOINT SUCCESSOR TRUSTEES
Take immediate protective action as is needed prior to appointment of Successor Trustees.

Look to insurance for protection of both real and personal property.

Notify banks, safe deposits, investment companies, of Trustmaker's death.

Identify Trustmaker's interests in any ongoing business.

Review Trustmaker's accounts and files.

IF NECESSARY, PETITION FOR PROBATE OF WILL
Locate witnesses, file petition for probate of Will. Apply for Orders of Administration of the estate, including elective share, homestead, etc. Publish notice to creditors to limit creditor claim period from 2 years to 3 months.

ASSEMBLE AND INVENTORY ALL ASSETS

Take proper steps to collect life insurance proceeds. File for tax waivers and collect all cash.

Inventory and appraise household goods and effects, safeguard valuables.

Identify and pursue monies owed to Trustmaker, locate evidence and witnesses on contested claims.

Inspect condition of real estate. Arrange for management, payment of leases, taxes, and mortgages.

Obtain physical custody of securities, collect all interest and dividends.

OBTAIN APPRAISAL OF ASSETS
Establish the value of all assets at the date of the Testator's death.

Arrange proper supervision and management for on-going business interests.

ADMINISTER THE ESTATE
Notify all financial institutions of change in fiduciary status. Consider consolidation of accounts; establish estate account to handle all financial transactions. Notify all known or reasonably ascertainable creditors, plan appropriate liquidation for payment of bills, taxes, legacies, specific bequests and expenses of administration.

Income Taxes

PREPARE ALL TAX RETURNS
An intricate and involved process requiring specific returns to be prepared and filed with the state and/or federal government.

Inheritance and Estate Taxes

Identify any income in the year of Trustmaker's death.

File returns and pay tax for part of year after Trustmaker's death.

Arrange to release securities or property located in other states.

Ascertain and pay estate tax, obtain waivers for transfer of securities.

Make careful survey of all possible tax claims to assure that no further tax liability exists.

SETTLE ALL PROPER CLAIMS
Evaluate the propriety of each claim filed; resist all improper claims, pay from estate funds all approved and allowed claims.

File preliminary notice, prepare returns and pay Federal Estate Tax.

DISTRIBUTE THE ESTATE
Prepare final account showing in detail all receipts and disbursements, notify interested persons of proposed distribution; distribute remaining property of estate as directed by the trust.

OBTAINING DISCHARGE
After final payments and distributions to beneficiaries, secure discharge of Trustee.