

Trustee or Executor

RESPONSIBILITIES

When considering who to elect as trustee of your estate, it's smart to evaluate the responsibilities that could fall to your trustee upon your death. Before electing a trustee, ensure they can handle these responsibilities for the short- and long-term. If they can't, then consider an institutional trustee, or assigning two trustees – one being an institution and the other a trusted friend or relative.

<p>LOCATE AND STUDY THE TRUST</p> <ul style="list-style-type: none"> • Accept role as Trustee and notify attorney who drafted trust. • Investigate health care, anatomical gift, funeral and burial instructions. • Meet promptly with family and others concerned with the estate. • Obtain taxpayer EIN from IRS. 	<p>DISTRIBUTION</p> <ul style="list-style-type: none"> • Pay all legacies and deliver specific bequests. Secure final receipt and release from all legatees. • Set aside cash and/or securities to fund any sub trusts. Arrange for regular remittance to beneficiaries. • Investigate whether minor beneficiaries require court appointed guardian to receive assets.
<p>SAFEGUARD ASSETS</p> <ul style="list-style-type: none"> • Insure and protect all real and personal property. • Take possession of all valuables and keep them in a safe place. • List essential details of decedent's business interests. • Secure all records of accounts and all other papers of decedent. 	<p>IF PERSON IS INCAPACITATED</p> <ul style="list-style-type: none"> • Coordinate health care with guardian and health care agent. • Obtain affidavits from attending and other physicians regarding capacity. • Review person's ongoing bills and short-term needs. • Work with Power of Attorney to fund the trust.
<p>HANDLING ASSETS</p> <ul style="list-style-type: none"> • Gather and list all assets including any rights or powers conferred by other documents. • Take possession of all bank accounts, CD's, etc. • Locate safe deposit box and take possession of contents. • Enter claims for any life insurance proceeds payable to the trust. • Determine if trust is solvent, and make certain to pay claims strictly in order of priority. • Determine status of taxes, mortgages, leases and have all assets appraised. • Personal residence - secure the home, clean out perishables, take care of pets, maintain yard, etc. • Check all brokerage accounts. Analyze securities and decide on disposition. 	<p>ESTATE AND INHERITANCE TAXES</p> <ul style="list-style-type: none"> • File federal and state estate tax returns on or before due date. • Pay estate taxes within nine months. • Alert beneficiaries to tax liability for income distributed during probate. • Inform beneficiaries of income and deductions in respect of a decedent. • Analyze whether estate tax valuation discounts are available. • Beware of special filings for non-US beneficiaries or accounts. • Analyze whether special valuation or tax deferral is available. • Compare six month alternative valuations.
<p>OTHER PRELIMINARIES</p> <ul style="list-style-type: none"> • Select legal, tax, accounting and investment counsel. • Notify all beneficiaries, individual and charitable. • Confer with family and associates familiar with decedent's affairs. • Arrange for forwarding mail. 	<p>STATE LAW LEGAL FILINGS</p> <ul style="list-style-type: none"> • File/Record the trust if state law requires. • File trustee succession wherever real estate exists. • Coordinate with Executor for filing or a will/probate if necessary. • Defend the trust against any trust contests/litigation.
<p>INCOME TAXES</p> <ul style="list-style-type: none"> • Get copies of income and gift tax returns for three years preceding death. • File decedent's federal, state and local income tax returns; consider form 4810. • Analyze whether decedent took required IRA/retirement distributions. • If decedent left a spouse, analyze joint vs. separate return issues. 	<p>ONGOING MANAGEMENT</p> <ul style="list-style-type: none"> • Develop comprehensive investment policy and provide ongoing investment management. • Document beneficiaries needs per trust agreement. • Frequent beneficiary contact regarding trust and estate instruction, accounting issues, taxation and performance reviews. • Provide detailed and consistent accountings to all beneficiaries.

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