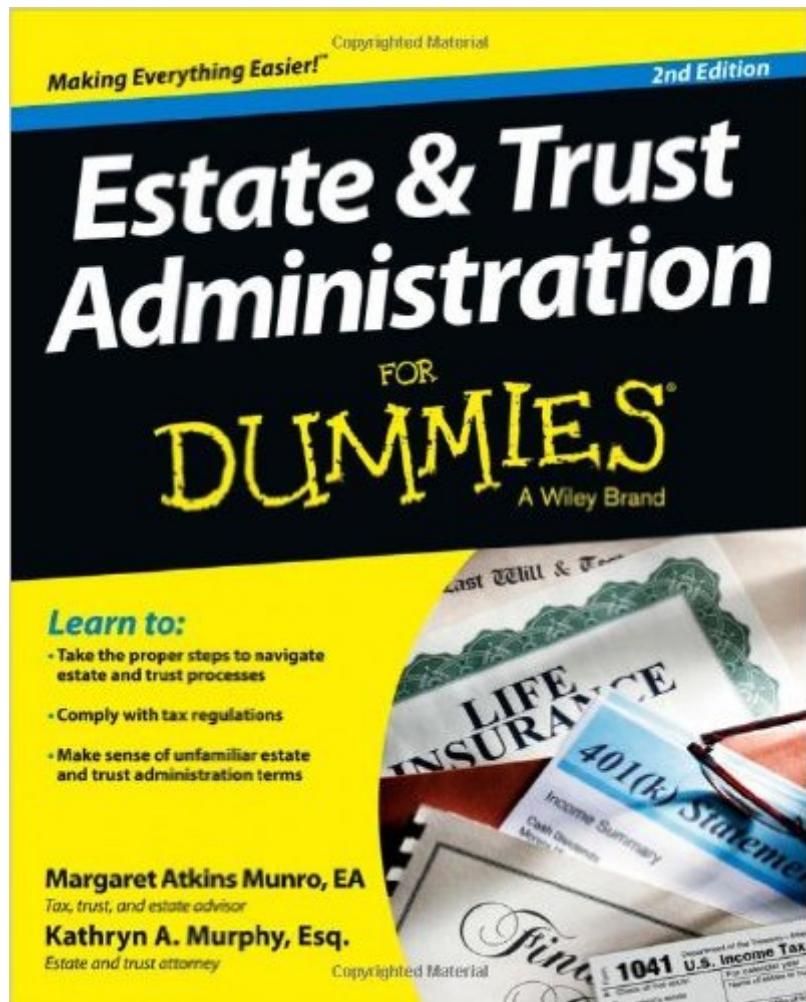


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# Estate And Trust Administration For Dummies



## **Synopsis**

Your plain-English guide to administering an estate and/or trust As more and more of the population reach senior agesâ "including baby boomers, many of whom do not have willsâ "an increasing number of people are being thrust into the role of executor, administrator, personal representative of an estate, or trustee of a trust after the death of a loved one. This updated edition of Estate & Trust Administration For Dummiesguides you through the confusing process of administering an estate and/or trust. Settling an estate and administering a trust can be complicated, messy, and time-consuming for individuals named as executor or trustee, most of whom have no previous experience with such matters. Estate & Trust Administration For Dummies shows you how to make sound decisions for your unique circumstances. Guides you through the confusing process of administering an estate and/or trust Provides expert advice on unfamiliar estate and trust tax law Gives you a practical checklist to follow for all of your estate and trust administration questions and concerns Whether you're looking for guidance on how to navigate the probate process and estate taxes, settle debts and bequests, fund a trust, comply with tax regulations, or anything in between, this hands-on, friendly guide takes away the mystery and provides detailed answers to all of your estate and trust administration questions.

## **Book Information**

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## **Customer Reviews**

In reviewing the "Estate & Trust Administration for Dummies" book, I should disclose that I am a financial planner. While I may be a dummy, I've found this series is rarely dumb, often insightful and sometimes downright terrific. This Edition (if that's the right word, it is the 2nd edition but I mean this book) is well written, comprehensive and plain-language-clear. The book is not written for

professionals necessarily, but it does cover a lot of ground that a professional should know or ought to be reminded of. It is thorough and as a professional, I expect I will review parts of it in the future as a clear reference guide. The first section of the book covers fiduciary standards with regard to estate/trust administration. It is coming from the viewpoint that the reader may become the administrator or executor of an estate upon someone's passing and what they need to know. It talks about understanding and extent of duties, how estates work, identifying different types of trusts (yep, there's a lot of them!) It also talks about the professionals that are needed (or sometimes not needed) in administering to an estate (not just the lawyer and tax accountant) and how to practice diligent responsibilities in executing the estate. The second section is a timeline, more or less. When you have an estate, the process is conducted in a very specific order. First probate, then determination of assets and valuation, prepping a probate inventory, paying expenses (including paying off the beneficiaries who have likely been chomping at the bit for 9 months expecting a check) and, finally, closing of the estate. The next section is specific to trusts, understanding the trustee's duties, how the trust can or will be funded, how its assets are invested.

If you know very little about the responsibilities of forming and administering a trust, this book can help get you up to speed - as well as explain when you should seek additional advice from experts. The authors understand that one book is unlikely to cover all situations. But having faced the process of estate distribution after the death of a relative, I'm amazed by how much information the authors have covered in this book. Even after my own experience, I still discovered plenty of new information in this comprehensive volume. I only wish I'd known most of it much earlier. It could have prevented significant obstacles after my relative's death. With 60 years of experience in administering estates and trusts, the authors have gained an impressive body of knowledge. Using accessible language, they share both the common and unusual scenarios that personal representatives of an estate could face. And everything is designed to eliminate confusion, although I did review some key parts several times (but I'm the type to check and double check information anyway). I found the book to be an excellent reference. With 5 sections and 22 chapters, it might be an overwhelming task to try to read the entire book in one fell swoop. Luckily, as the authors point out, it isn't meant to be read cover to cover. For example, if you only want to learn about funding a trust or liquidating assets, you can focus on those particular topics and review other material later. There is basic info - how to take the first steps after a death, navigating probate, closing an estate - as well as more unique situations. Readers are also given a "heads up" about the more unusual pitfalls of estates and trusts, with a special warning symbol next to pertinent sections.

This text may be very helpful to anyone who has suddenly or unexpectedly been thrust into the role of Trustee, executor, or administrator for example, upon the passing of a family member who has entrusted them to settle their estate. It may also be useful to a Trustee designated to handle other types of trusts for example a Life Insurance Trust. Although the practice has largely been delegated to attorneys in the past, there is no necessary reason why family members cannot perform these functions. This book explains the language, terms, and procedures to help administer such a trust. To this end, the book is focused on typical examples of decisions and actions that trustees, executors, and administrators might need to make. For this audience the book is nominally sufficient to supply to a potential trustee, for example, to introduce them to the role and expectation of the commitment involved. What the book does not do at all is to really explain why trusts (of various types) are used in the first place. Trusts are a valuable tool in estate planning. A well organized estate plan, including trusts and other instruments, can go a long way to preserve peace of mind and peace in a family where there is a clear plan for assets, responsibilities (duties), and benefits (beneficiaries). In failing to provide the rationale, the book also fails to explain how to select trustees or executors. This book is therefore limited in its value to the audience identified above, and is not particularly useful for those engaged in estate planning (planning their own estate), setting up trusts, identifying trustees, etc.

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