



TRUST ADMINISTRATION COURSE OUTLINE

(an at-a-glance summary of what we'll be covering)

GETTING STARTED

- BEFORE WE DIVE IN

BEFORE YOU COMMIT

- SIZING THINGS UP: SHOULD YOU TAKE THE JOB?
- WHAT IS A TRUST AND HOW DOES IT WORK?
- WHAT DOES A TRUSTEE DO?
- OTHER THINGS YOU MIGHT END UP DOING
- SIX THINGS TO CONSIDER BEFORE SAYING YES
- WILL YOU BE PAID FOR YOUR TIME?
- CAN YOU BE HELD PERSONALLY LIABLE?
- WHAT TO DO WHEN YOU DECIDE TO ACCEPT... OR DECLINE
- IF YOU WANT TO RESIGN

THE RULES OF THE ROAD

- GETTING YOUR HEAD IN THE GAME: THINKING LIKE A TRUSTEE
- YOUR NUMBER ONE RULE: THE FIDUCIARY DUTY
- WHAT CAN HAPPEN IF YOU GO ASTRAY?
- THE SECRET TO SUCCESS: EFFECTIVELY WORKING WITH BENEFICIARIES
- TRUSTEE QUICKSAND: COMMON TRAPS AND HOW TO AVOID THEM
- ERRORS AND OMISSIONS INSURANCE

YOU'RE NOT ALONE

- GETTING HELP: ASSEMBLING YOUR TEAM
- ATTORNEY
- TAX PROFESSIONAL
- INVESTMENT ADVISOR
- ESTATE ORGANIZER/LIQUIDATOR
- APPRAISER
- REAL PROPERTY (REAL ESTATE) PROFESSIONALS
- CONCLUSION

SETTING YOURSELF UP TO SUCCEED

- GETTING ORGANIZED

ADMINISTERING THE TRUST

- GETTING TO WORK: A CHECKLIST
- ORDER COPIES OF THE DEATH CERTIFICATE
- FIND THE DOCUMENTS THAT DISPOSE PROPERTY
- STUDY THE TRUST DOCUMENT
- REGISTER THE TRUST (WHERE REQUIRED)
- FIND AND INVENTORY THE TRUST PROPERTY
- VALUE THE ASSETS
- SECURE AND PROTECT THE TRUST PROPERTY
- GET A TAXPAYER ID NUMBER FOR THE TRUST
- ESTABLISH A BANK ACCOUNT
- LET THE IRS KNOW YOU'RE IN CHARGE

- NOTIFY THE BENEFICIARIES
- SEND NOTIFICATIONS OF DEATH
- GET PROPERTY TITLED IN YOUR NAME AS TRUSTEE
- DETERMINE WHAT HAPPENS TO PROPERTY OUTSIDE THE TRUST
- OPEN PROBATE (IF NECESSARY)
- USE A PROBATE SHORT-CUT (IF THE ESTATE QUALIFIES)
- COLLECT PAYABLES: BENEFICIARY & PAY-ON-DEATH PROCEEDS
 - LIFE INSURANCE
 - ANNUITIES
 - PENSIONS
 - TAX DEFERRED RETIREMENT PLANS
 - ROTH IRAs
 - PAY-ON-DEATH ASSETS
 - A FEW OTHER THINGS TO KNOW
- PAY DEBTS AND CREDITOR CLAIMS
- WRAP UP

TAKING CARE OF THE MONEY

- INVESTING TRUST ASSETS

KEEPING EVERYONE INFORMED

- PROVIDING ACCOUNTINGS

UNDERSTANDING TAXES

- PAYING TAXES
- TAXES YOU MAY PAY AS TRUSTEE
- TAXES BENEFICIARIES MAY PAY AFTER RECEIVING THEIR INHERITANCE

WHEN THE TRUST OWNS A BUSINESS

- A WORD ABOUT BUSINESSES

COMPLETING THE ADMINISTRATION

- DISTRIBUTING PROPERTY
- PERSONAL PROPERTY
- EVERYTHING ELSE
- MINOR BENEFICIARIES
- DISABLED BENEFICIARIES
- HOW TO DISTRIBUTE SPECIFIC TYPES OF PROPERTY
- KEEPING SOME MONEY IN RESERVE
- GETTING RECEIPTS FROM BENEFICIARIES

CLOSING THINGS OUT

- TERMINATING THE TRUST

CONGRATULATIONS!

- A FINAL WORD