



# GUIDE TO BEING A TRUSTEE OR EXECUTOR/PERSONAL REPRESENTATIVE

## ESTATE TERMS TO KNOW

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***Decedent*** - the person who has passed away, and whose estate is to be settled.

***Trustee*** - a fiduciary appointed by the trust owner for the benefit of the beneficiaries. They must serve according to the rules set forth in the trust document. There may also be a “co-trustee” designated, and this could be a secondary individual or a corporate fiduciary named in the trust or even chosen by the main trustee. They work together, sometimes bringing different knowledge or expertise to the settlement of the estate.

***Personal Representative/Executor*** - person appointed by the court to oversee the administration of the estate. They carry out the probate process, which is dictated by state statute or the will.

***Trust*** - an estate document that creates a “bucket” to hold assets outside of someone’s estate, either during life or after someone has passed. Assets are retitled into the name of the trust. There are three main people/groups involved:

- Grantor/Settlor - the person creating the trust
- Trustee - the person managing the trust
- Beneficiary/ies - the person/people who benefit from the trust

These can be the same people, but are not always, and they may not necessarily remain the same for the life of the trust.

## STEPS TO TAKE WHEN ASKED TO SERVE AS TRUSTEE OR PR/EXECUTOR

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- Determine if this is a role you are comfortable with and have time to take on? An estate settlement typically takes 12-18 months, and can be time-consuming. You do not have to serve, and you can always request a secondary or corporate trustee to help.
- Ask for an overview of the estate so you have a basic understanding of the mechanics, as well as the decedent's philosophy/reasoning behind it. Usually, it's a good idea to omit dollar amounts and specific financial information from this discussion, because things will change.
- Find out where key estate documents and account information is kept, and make a plan for how you'll get access after the decedent has passed away.

## STEPS TO TAKE WHEN THE DECEDENT PASSES AND YOU NEED TO STEP INTO THE ROLE:

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- Arrange for funeral and immediate care of child(ren), pet(s), property, mail, etc.
- Locate the estate documents and contact the attorney who drafted them. If they are no longer practicing, consult with another attorney in the area. The attorney will interpret the documents and guide the entire estate settlement.
- File application for probate, if needed, and schedule hearing for proof of will.
- Locate and quantify assets - the Will, and an asset list, will be required to begin probate.
- Settle debts/liabilities.
- Once remaining assets are estimated, the trustee should provide information to beneficiaries; this is a good opportunity to set expectations for them.

## STEPS TO TAKE WHEN THE DECEDENT PASSES AND YOU NEED TO STEP INTO THE ROLE:

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- Distribute assets (PR) or fund the trust (Trustee) according to estate documents. Consider bank accounts, retirement funds, real estate, stocks/bonds, certificates of deposit, notes receivable, life insurance, vehicles, collectibles (stamps, coins, jewelry, etc.), and other possessions.
- Obtain and file receipt and/or release when assets are delivered to beneficiaries.
- On the probate side (PR), you are “done” when you’re discharged by the court.
- On the trust side (Trustee), you are “done” when you’ve fully distributed all assets.
- Prepare the decedent’s final tax return(s): income and/or estate.