



## **Outline for Successor Trustee and/or Personal Representative**

1. What are the assets and (liabilities)?
2. Determine players
  - a. Decedent (dead person)
  - b. Fiduciary (who is in charge)
  - c. Beneficiaries (who receives)
3. What controls
  - a. The Estate = Assets titled in name of Decedent.
    - i. Last Will and Testament is a document that controls Estate and names Beneficiaries and Fiduciary which is called the Personal Representative
    - ii. No Will? State laws of intestacy determine Beneficiaries and priority to serve as Personal Representative (Fiduciary)
  - b. Assets Titled in Trust are controlled by the Trust
    - i. Trustee – (Fiduciary)
    - ii. Beneficiaries
      1. Sub Trusts?
        - a. AGE Trust, SNT, Dynasty or other Sub Trust? (When and how do beneficiaries receive their share?)
  - c. Beneficiary Contracts controls – Common on IRA's, Life Insurance, Bank Accounts etc.
4. Follow Instructions –
  - a. Documents
    - i. Trust, Last Will and Testament, Beneficiary Contracts
  - b. State Laws
  - c. Fiduciary duty
5. Legal Counsel recommended
  - a. To advise how to uphold fiduciary duty and avoid getting sued
  - b. To determine valid debts and negotiate debts
  - c. To utilize tax planning (Asset Protection)

