

## Role of the Personal Representative/Trustee

### What is a Personal Representative? What is a Trustee?

The probate court appoints a “Personal Representative” of an estate, which was formally referred to as an “Executor” of a will. The “Trustee” of a revocable living trust is the person/persons designated by the creator of the trust to take over the trust at death.

### Must I act when named?

Even though you may be the person named in your loved one’s documents to take the roles(s) of Personal Representative/Trustee, you have no legal obligation to do so. If, after our initial client conference, you have doubts or reservations about taking on this role, please let us know and we will review the alternatives together with you.

### What are my responsibilities?

When you accept the role of Personal Representative and/or Trustee, you are accepting an office with several fiduciary responsibilities. Our law office represents you in your role as Personal Representative/Trustee and will guide you through the probate and trust administration process to satisfy these responsibilities.

When one acts as a fiduciary for an estate/trust – the responsibilities include:

- 1 Provide our office the information as outlined in The Estate Settlement Program™ Getting Started Checklist;
- 2 Provide the tax preparer the information that he or she will need to prepare federal and state tax returns;
- 3 File and sign all necessary tax returns;
- 4 Work with the financial advisor to satisfy the prudent investor standard (more thoroughly outlined in The Estate Settlement Program™ Guide that you will receive once you sign our Engagement Letter);
- 5 Deal with non-liquid assets as required by the will/trust and Massachusetts law (ie: properties/residences, tangible personal property);
- 6 Provide the requisite legal notices to the estate/trust beneficiaries and creditors;
- 7 File and/or serve inventories as provided under the law and/or trust documents;
- 8 Clear the decedent’s creditors;
- 9 Work with our office to provide the necessary accountings to all beneficiaries as required by the will/trust and Massachusetts law
- 10 Pay from the estate/trust assets all professional fees and reimbursement of expenses;
- 11 Make interim and final distributions of the assets pursuant to the terms of the will/trust and Massachusetts law.

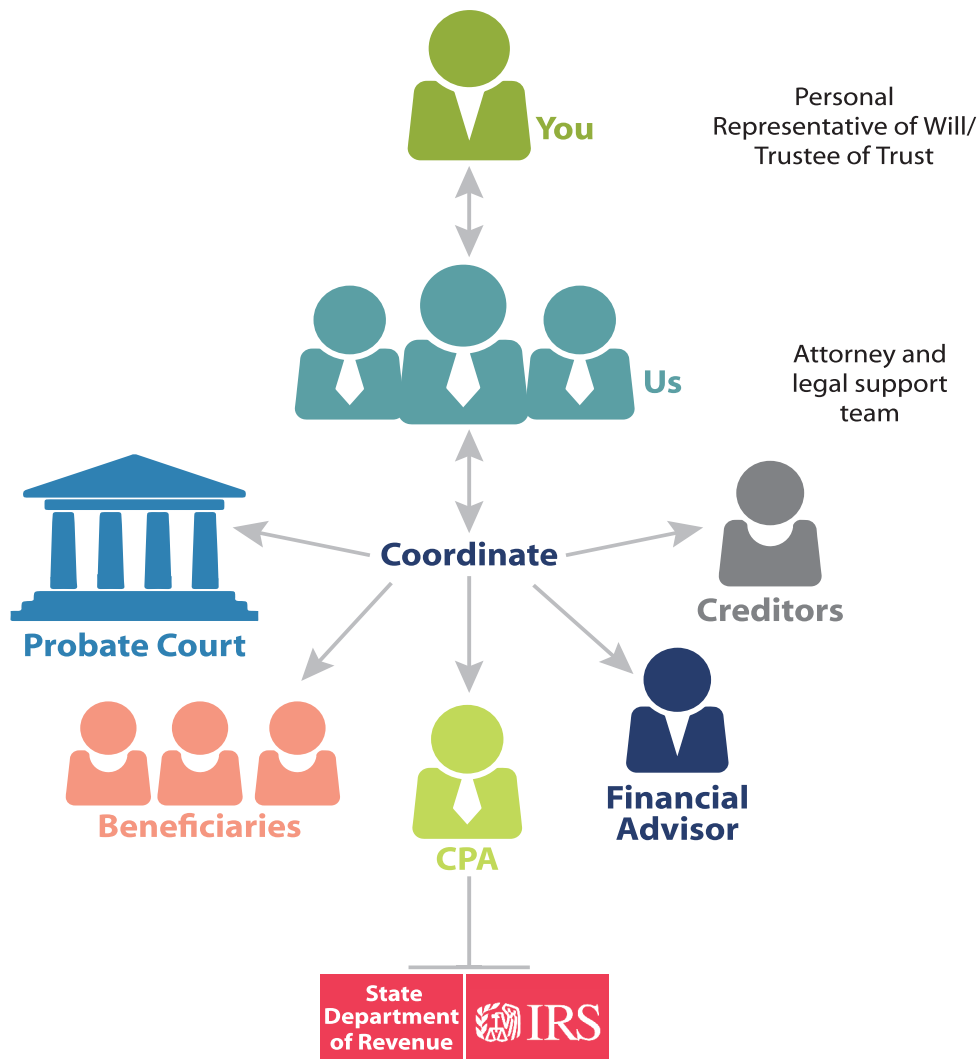
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### You have personal liability

Once you accept the role of Personal Representative/Trustee, your liability to satisfy the above is personal. What this means is that while the estate/trust is charged with paying and satisfying all of the above obligations from its own assets, should you skip or otherwise not satisfy a step, you may be held personally responsible from your own monies.

### You are not alone – We guide you!

Our job as your legal team is to lead you safely through this process. That is where **The Estate Settlement Program™** comes in. We have developed the guide to lead you through all of the necessary steps, ensuring that you have taken all reasonable measures to satisfy your fiduciary obligations.



## Getting Started Checklist™

- Original of the last will, revocable trust, and any codicils or amendments
- Original/certified copy of the death certificate
- Copies of most recent bank and brokerage statements
- Copies of certificate of deposit statements
- Savings bonds
- Copies of deeds to real estate
- Copies of stock certificates
- Most recent Form 1040 and/or 1041 Tax Returns
- Federal Gift Tax Returns Form 709s previously filed
- Estate Tax Return Form 706 for predeceased spouse, if any
- Information related to any unreported taxable gifts
- Information regarding loans, notes, mortgages, and indebtedness
- Most recent credit card statements
- Amounts paid towards burial, clergy, service, and reception
- Addresses and contact information of family members who may be beneficiaries, heirs, as well as those serving as co-personal representative and/or trustee
- Names and contact information of financial advisors, insurance agents, CPAs, tax return preparer, and other such professionals
- Copies of ownership interests in closely held businesses and any shareholders or partnership agreements that the deceased may have been a party to
- Prenuptial, postnuptial agreements or divorce agreements, if any
- Copies of trusts and related account statements of which the deceased was a beneficiary at the time of his or her death
- Copies of irrevocable trusts that the deceased created, such as an Irrevocable Life Insurance Trust, Grantor Retained Annuity Trust, Qualified Personal Residence Trust, etc.
- Copies of account statements, deeds, Crummey notices and other such relevant information if decedent created an irrevocable trust
- Tangible personal property lists signed by the deceased that directed the distribution of any personal property items
- Automobile titles
- Information related to any safe deposit box
- Life insurance policies and statements, including copies of the beneficiary forms
- Annuity information, including gift annuities