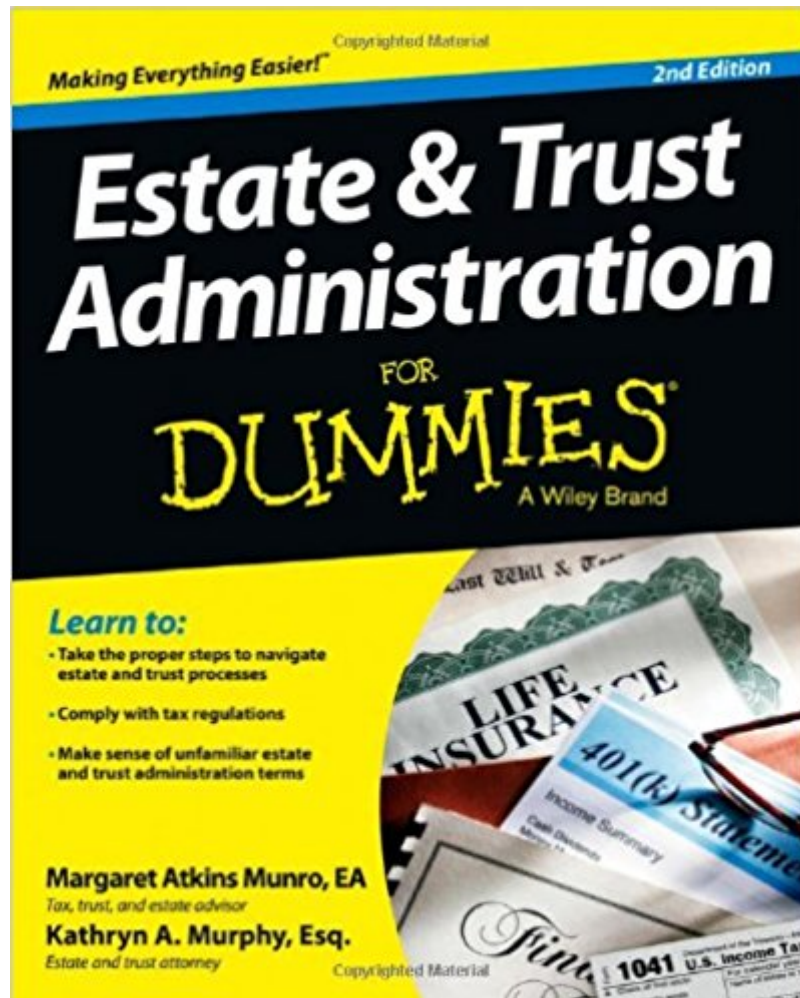




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Estate And Trust Administration For Dummies



Synopsis

Your plain-English guide to administering an estate and/or trust As more and more of the population reach senior ages—including baby boomers, many of whom do not have wills—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 Dummies* guides 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.

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Customer Reviews

Learn to: Take the proper steps to navigate estate and trust processes Comply with tax regulations Make sense of unfamiliar estate and trust administration terms Your plain-English guide to administering an estate or trust Administering an estate or a trust is a big responsibility. This practical, authoritative guide contains advice for handling estates and trusts, whether large or small.

It also explains how to read and interpret documents, take care of a loved one's estate in the event he or she never created a will, and help the estate or trust avoid paying too much (or too little) in taxes. Estate and Trust Administration 101 — get the lowdown on estate and trust administration lingo; who the players are; and, in the case of trusts, exactly what games are being played From soup to nuts — determine what the decedent owned (and owed), locate the necessary documents, figure out who inherits, shepherd the estate through the probate process, distribute what's left after everyone has been paid, and close the estate for good The powers that be — discover what powers you have as trustee, what duties you're expected to perform, how to keep the necessary records, and the best way to terminate the trust after its job is done A pain in the tax — find a plain-English explanation of preparing a simple estate tax return (Form 706), annual income tax returns for trusts and estates (Form 1041), and the decedent's final Form 1040 Open the book and find: The first steps to take after a loved one's death Guidance on navigating the probate process Advice on marshaling and liquidating assets The duties of trustees and executors How to file income tax returns for a decedent, estate, or trust Common pitfalls to avoid Tips on finding and managing professional help Ten common taxes you may have to pay

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My wife's mother passed away a few months ago, and my wife was named as the executor of her estate. The estate was relatively simple, but there was a house and furnishings to be sold, and there were some tax issues to be resolved. Having no prior experience in these matters, my wife bought the Estate and Trust Administration For Dummies book and read it through before she took any steps to settle the estate and disburse funds in accordance with her mother's will. The book is well organized, and my wife was able to understand her own situation and follow the guidance of the authors. To its credit, the book makes it clear when an executor needs outside legal or financial advice and should not rely solely on the book's advice. My wife is now only days away from final settlement, and she says the book has been very helpful in explaining the process. Even if your own situation is complicated enough to require the services of lawyers, accountants, financial advisors, or other professionals, the book is well worth reading for an overview of the process.

As an executor who is also a trustee for a testamentary trust, I found this book to be very helpful in its explanations of how trusts work from beginning to end. Even though I consult with an attorney and a CPA, this book helps to fill in the blanks and to alert me to situations I need to follow up on. It also helps me in handling day to day trust administration rather than paying an administrator to do that. While there are many books that deal with Living Trusts, very few that I could find deal with a trust being established out of a will.

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. During the life of the trust, there are key responsibilities that include accounting (principal vs. income), paying of beneficiaries, tax filings and, possibly, a termination of trust once its purpose is fulfilled. These duties can be time consuming, expensive and nerve-wracking. The book does a good job of summarizing in such a way that a trustee is aware of what they need to know and how to execute their responsibilities. This is, in my humble opinion, the best section of the book. The last part of the book is devoted to taxes, the preparation of a final 1040, an Estate Tax Return, returns for decedent estates or trusts and K-1 reporting. A little dry, but the author does a good job of keeping the reader awake and engaged. All in all, the book is an excellent primer on the topic and I recommend it

strongly for anyone who may become either an executor or a trustee. If you are working with someone who will be acting as a corporate trustee, this is also a very good read. It may not give you all the answers that you want (that would take a law degree and years of experience) but it will lead you to ask the right questions.

You can find most of this on Internet legal sites. The book is ok for IRS 1041 but leaves out some details regarding how to include dividends , etc. when they have different tax liabilities. It does include enough information as to resolving disputes among beneficiaries. More specific examples would have helped us.

When the entire town is on a witch hunt to get you. When the entire town is judge jury and executioner educate yourself. Don't stop at this book get another weapon too. I mean like another book.

I ordered this book because we were going through a tough time. Having the whole process opened up and explained cleared up the confusion. I like the book so much because it goes through everything from the professionals you will need to hire to the tax issues. I would recommend this to anyone who has to deal with a will. I admit the trust portion of the book did not apply to us but I am sure it would be an equal five star help for anyone doing that as well. It is nice to have a book to make a hard time a lot easier.

This book has a lot of good general information, but because different states have different laws and those laws change from year to year, it's not fully helpful. I wouldn't want to rely on it completely because of potential problems if you've not complied exactly as required in your state. It's a good starting point to familiarize yourself with estates and trusts, but better consult a lawyer in your particular state to review your final paperwork.

I am in the midst of settling an estate as a trustee. Thankfully, we have a living trust as well as a irrevocable trust. However, I wanted a good reference book to do a quick read and make sure that I don't miss anything in terms of settling the estate properly. The estate is quite simple and this book helped me tremendously as I make the distributions to the very few beneficiaries. A good book for a good understanding of "how to" and a good refresher on all the benefits/pitfalls of trusts wills, etc.

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