

FARR LAW FIRM PLANNING LEVELS

TRUST AND ESTATE ADMINISTRATION

LEVEL 1 – TRUST ADMINISTRATION

For Estates . . .

Where some or all of the decedent's assets were titled in the name of a Living Trust (either revocable or irrevocable) prior to death, so that such assets do not need to go through probate.

SERVICES WE PROVIDE ARE . . .

- Obtaining federal tax identification numbers for the trust as necessary;
- Providing general advice, instructions and supervision concerning the collection of assets and management of the trust;
- Assisting in investigating, inventorying and valuing the trust assets;
- Analyzing assets with your financial advisor to design a plan to implement re-titling and allocation of assets where appropriate, in order to take full advantage of all applicable estate tax exclusions;
- Assisting in establishing and documenting the capital gains tax basis for trust assets;
- Assisting in collecting the proceeds of life insurance, annuities, IRA'S and qualified retirement plans such as 401(k)s, SEPS, 403(b)s, etc.;
- Representing you in connection with sale of trust-owned real estate;
- Assisting with the payment of debts of the trust;
- Responding to your questions and requests for advice regarding your duties as trustee in compliance with the trust instrument and applicable trust law affecting the administration of the trust;
- Responding to your questions and requests for advice regarding your duties as trustee in compliance with the trust instrument and the trust law during the administration of the trust estate, should any be required;
- Providing advice and preparing documents in connection with the allocation and distribution of trust assets;
- Assisting in allocating and funding of assets to any credit shelter trusts and/or marital trust and/or any other trusts and subtrusts established by the original trust instrument, as appropriate;
- Preparing and filing of annual Federal and State Income Tax Returns for the Trust,* as required;
- Providing advice and assistance in making qualified disclaimers if appropriate.

1.5% of the fair market value of the gross trust estate
(subject to a minimum fee, paid in advance, of \$5,000.00)

Client Acceptance:

LEVEL 2 – PROBATE / ESTATE ADMINISTRATION

For Estates . . .

With no Living Trust, or with an completely or partially unfunded Living Trust. Assets are titled in the name of the decedent alone, or with one or more co-owners, or with one or more named beneficiaries.

SERVICES WE PROVIDE ARE . . .

- All services provided under Level 1 with regard to all assets, whether in trust or not in trust, plus all of the following services:
- Assisting in conducting any probate proceedings and preparing required Probate Court documents to admit the Last Will and Testament to probate and administer any probate assets;
- Assisting you with qualification as Executor or Administrator before the Clerk of the Circuit Court, including preparation of all initial documents required to obtain your qualification;
- Responding to your questions and requests for advice regarding your duties as Executor or Administrator of the estate in compliance with the Last Will instrument and the probate law during the administration of the probate estate;
- Preparing the Notice of Probate and Affidavit as required by Virginia law;
- Obtaining the required date of death values for all financial assets once you have provided us copies of monthly statements from all financial institutions for the month either immediately before or immediately after the month of death;
- Preparing the Inventory as required by Virginia probate law;
- Preparing the First Accounting to be filed with the Commissioner of Accounts as required by Virginia probate law;
- Preparing and Filing of annual Federal and State Income Tax returns for the Estate,* as required; and
- Preparing periodic accounts to be presented to the Commissioner of Accounts, as required by Virginia probate law, after the First Accounting.

* Preparing Estate Tax Returns for large estates, and/or inheritance tax returns required by state laws, is not included in base fee.

4% of the fair market value of the gross estate
(subject to a minimum fee, paid in advance, of \$8,000.00; subject also to approval by the Commissioner of Accounts)

Client Acceptance: