

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, marshaling, and valuing the trust assets;
- Analyzing assets (if desired, with a financial advisor you choose*) to design a plan to implement re-titling and allocation of assets where appropriate, in order to take full advantage of all applicable tax benefits and exclusions;
- Assisting in establishing and documenting the capital gains tax basis for trust assets;
- Assisting in collecting the proceeds of life insurance, annuities, IRAs, and qualified retirement plans such as 401(k)s, 403(b)s, etc.;
- Representing and assisting you in connection with sale of any 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 sub-trusts 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.

Name of Trust:

3% of the fair market value of the gross trust estate per year
(subject to a minimum annual fee of \$10,000.00).

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 investigating, inventorying, marshaling, and valuing the probate assets;
- 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 appropriate court (unless you choose to have our firm qualify directly), including preparation of all initial documents required to obtain such 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 and testament and the probate law during the administration of the probate estate;
- Preparing and sending all probate notices required by 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 and filing the inventory as required by law;
- Preparing the filing the first accounting and all subsequent annual accountings as required by law;
- Preparing and filing of annual federal and state income tax returns for the estate,* as required; and

*Preparation of tax returns is not included in base fee. Any fees of an investment advisor are in addition to the fees of the executor or the trustee.

Name of Estate:

5% of the total assets + 5% of annual income receipts (not including capital gains), subject to a minimum annual fee of \$15,000.00, all subject to approval of the Commission of Accounts.

Client Acceptance: