

Trust Administration

Revocable living trusts are used by estate planning attorneys to accomplish a variety of objectives. Although "revocable living trusts" avoid probate and facilitate the administration of the trustmaker's estate, there may still be certain legal formalities which should be followed. Post-death trust administration typically includes some of the following actions:

Communicate with beneficiaries of the trust.

File the "Pour-over Will" with the appropriate court.

Apply for tax identification number with Internal Revenue Service for purposes of filing any applicable trust income tax returns.

Contact third parties to notify of the death of the trustmaker, the identity of the successor trustee, and any relevant tax matters.

File the decedent's final tax return on Form 1040, and any applicable post-death income tax returns on Form 1041.

Determine Federal and State estate or inheritance tax obligations, if any.

Determine and pay, if appropriate, decedent's debts and administration expenses.

Create any "sub-trusts" created under the trust instrument for beneficiaries.

Divide and distribute (or retain in trust) the trust assets to beneficiaries

Provide accounting to trust beneficiaries.

A revocable trust is designed to ensure that your estate can be administered as simply as possible. However, there are a variety of post-death administrative steps and procedures. If you have any questions regarding these kind of trusts, please contact me.

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