

What do I do if the grantor is incapacitated? (Part 2)

By Kevin VonTungeln

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If there are minors or other dependents, you will need to look after their care. The trust may have specific instructions. If the grantor's incapacity is expected to be lengthy, a guardian (of the person, not assets) may need to be appointed by the court. The attorney can help you with this.

Become familiar with the finances. You need to know what the assets are, where they are located and their current values. You also need to know where the income comes from, how much it is and when it is paid, as well as regular ongoing expenses. You may need to put together a budget.

If you cannot readily find this information, others (family members, banker, employer, accountant) may be able to help you. Last year's tax returns may be helpful. Also, if you discover any assets that were left out of the trust, the attorney can help you determine if they need to be put into the trust and can then assist you with this.

Apply for disability benefits through the grantor's employer, social security, private insurance and veteran's services. Notify the bank and other professionals that you are now the trustee for this person. And put together a team of professionals (attorney, accountant, banker, insurance and financial advisors) to help you. Be sure to consult with them before you sell any assets.

Now you can start to transact any necessary business. You can receive and deposit funds, pay bills and, in general, use the person's assets to take care of him or her and any dependents until recovery or death.

You'll need to keep careful records of medical expenses and file claims promptly. Keep a ledger of income received and bills paid. An accountant can show you how to set up these records properly. The trust may require you to send accountings to the beneficiaries. Also, don't forget income taxes (due April 15) and property taxes.

About Kevin Von Tungeln

With more than 18 years' legal experience, Kevin L. Von Tungeln serves Thompson Von Tungeln in the areas of estate planning, probate, trusts, wills, trust administration, conservatorships, guardianships and elder law. He is certified by the State Bar of California Board of Legal Specialists as a Board Certified Specialist in Estate Planning. Get to know more about Kevin's approach to estate planning by viewing his informational videos at: <http://www.youtube.com/user/EstateLawyers>. Kevin can also be found at LinkedIn by going to: (www.linkedin.com/in/kevinvontungeln)

About Thompson Von Tungeln:

Antelope Valley estate planning law firm Thompson Von Tungeln (TVT) offers sophisticated estate planning and administration for the affluent, discriminating client. As Board Certified Specialists in Estate Planning, Trusts and Probate as certified by the State Bar of California Board of Legal Specialization, partners Mark E. Thompson and Kevin L. Von Tungeln are expertly equipped to serve these clients with the creative, effective and custom solutions they demand. For more information, contact TVT at 661-945-5868 or visit their website at EstatePlanningSpecialists.com.

Kevin Von Tungeln is the Managing Partner of EstatePlanningSpecialists.com and Thompson Von Tungeln, P.C. Kevin practices exclusively in the areas of estate planning, probate, wills, conservatorships and trust administration. Visit <http://www.EstatePlanningSpecialists.com> or <http://www.linkedin.com/in/kevinvontungeln> to learn more.