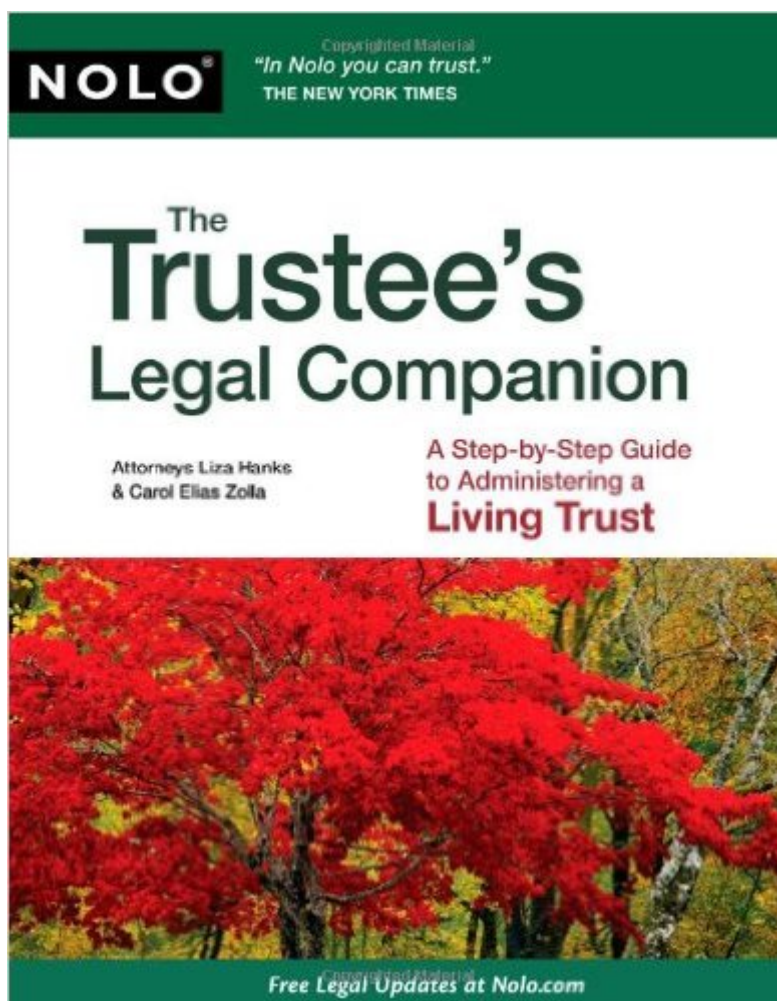


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# The Trustee's Legal Companion: A Step-by-Step Guide To Administering A Living Trust



## Synopsis

You're the trustee-what now? It's an honor to be entrusted with wrapping up the affairs of a deceased loved one, but it's also a big task, one you may find stressful and confusing. Here is a guide that you can rely on for help with the legal, personal and practical aspects of administering a living trust. The Trustee's Legal Companion shows you exactly how to proceed, from handling paperwork to keeping beneficiaries informed, to knowing when to call in the professionals and how to work with them. Find out how to distribute money to the rightful beneficiaries, in keeping with the terms of the trust and state law, as well as a full breakdown of: what the job of trustee entails determining whether or not to take the job finding and working with legal and tax experts what to do with assets that should be in the trust but aren't subtrust funding managing an ongoing trust paying debts and taxes keeping good records to avoid challenges to your actions terminating the trust The Trustee's Legal Companion is written with both the legal and the human element of the job in mind. It will help you gain peace of mind during a difficult time, while saving you time, money and headaches.

## Book Information

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## Customer Reviews

Once again, Nolo has produced an amazingly helpful guide to what can be a rather murky process. I had never truly understood the significance of a trust, nor the subtleties. And as co-administrator of mine, I knew I was in the right book when one of the first things I read was, "If you are a co-administrator, be warned it will make things even more difficult". Great. The authors jump right

into it by describing the prospective trustee just what they're in for, and assuring you that if you have any doubts as to your abilities in this regard, to take a pass with no bad feelings. Straightforward, you could say, like all the other Nolo books I have read. It is quite current, updated but a few months ago, (as of this writing, but Nolo is definitely on top of changes) and also gives information specific to particular states, which is also simply interesting to read and learn what the differences are. It also allows me to ask questions now, instead of waiting until it is too late and I can only turn to a lawyer. Not that there's anything wrong in that, but the more informed I am the better job I can do of avoiding pitfalls due to a lack of basic facts. While I am trying to read it cover to cover, it is organized (and the authors point this out) to be also useful in skipping around should a specific issue arise. I plan on doing both- forewarned is forearmed and all- but I know when a gray area in my family trust appears, this fine book will be most illuminating.

Nolo is well known for its clearly written do-it-yourself guides to handling legal issues. I've used many Nolo products in the past and have always found them to be informative and practical. "The Trustee's Legal Companion" is no exception. Anybody who is a trustee of a living trust, or might be named as a trustee, will find this book to be an invaluable resource. The text is very comprehensive, with guidance for all of the important activities in administering a living trust: deciding if one should be a trustee, working with beneficiaries, managing assets, dealing with taxes, and terminating the trust. As with just about all Nolo publications, this book is organized in a very straightforward way. Each chapter covers a broad topic, such as The First Few Months [of running a trust after assuming control], Assets That Should Be in the Trust-But Aren't, Thinking Like a Trustee, or Getting Help When You Need It. After a brief introduction, the text explains the key principles underlying each topic and helps you figure out your legal rights and responsibilities. The book does have a couple of minor weaknesses. First, task checklists are scattered throughout the text. Most other Nolo books gather their checklists, often as tear-out pages, in a single appendix. Having everything in one place would be more convenient. In addition, this book is written in more of a textbook style than other Nolo titles. While the book is still easy to read and understand, the outline/bullet point format used in other books is better suited for presenting this kind of material to a general audience. These are minor quibbles though, and don't detract much from the overall quality of the book. Bottom line: "The Trustee's Legal Companion" is a reliable, no frills-no hype guide. All living trust trustees (and prospective trustees) owe it to themselves to pick up this book. Four stars.

Even with the administration of my mother's trust which was a simple trust, this book was

invaluable. Probate has steps that are outlined by the court and there are lots of books on the subject. There are very few guide books for administering trusts that outline it so clearly--this book does that. Because I live in a different state, I hired a lawyer to assist me. I saved lots of money because I could consolidate all my questions and only use him to assist with certain things while I did most of the rest with this book's guidance. It is well organized and clearly written with lots of examples and references for resources to use. I highly recommend this book.

I am 84 with a survivor Trust. This book has answers to a lot of questions about maintaining and settling a Trust. There are a lot of things that I can do now to make it easier for my sons who are the successor trustees. The Table of Contents is a great overview of the whole subject. The Index is very well done. I have flagged Chapter 1 and 4 as the first things the successors should read so they know how to get started. You still need the help of an Attorney and a CPA but the book costs less for good advice.

I have held off reviewing this because it's one of those products where it's hard to evaluate how good it is until it's really called upon - which, in this case, would be upon the death of a loved one with a living trust in place. In the meantime I can say this: The book is written by two estate planning attorneys and is written in language that is relatively easy to understand. Not only does the book cover the tasks required of the trustee in administering a living trust, but the book goes further and includes help for handling things that are OUTSIDE of the trust (but might involve the trustee anyway) - e.g. life insurance, retirement plans, pension plans, etc. The book has been helpful in guiding some steps we can take now with regards to the trust to facilitate it being more easily administered later. Laws may change and this may slightly change some applications of this guide over time, but I do think the guide is an excellent reference book to keep on-hand and consult periodically.

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