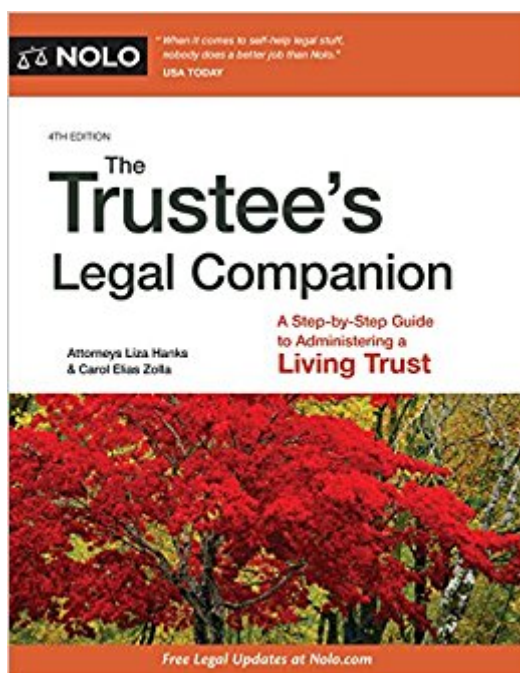


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# Trustee's Legal Companion, The: A Step-by-Step Guide To Administering A Living Trust



## Synopsis

You've been chosen to serve as a trustee. Now what? Living trusts are popular estate planning tools, but if you've been chosen to serve as a trustee, you're probably wondering where to begin. The Trustee's Legal Companion has everything you need to get organized, get started, and get the job done. You'll learn how to: decide whether to take on the job of trustee set up ongoing trusts for surviving spouses, children, or beneficiaries with special needs invest trust assets get help from lawyers, accountants, financial planners, and other experts handle taxes and prepare accountings work effectively with beneficiaries, and distribute trust property. The authors are attorneys who have helped many a bewildered trustee show you, step by step, how to administer a living trust with confidence.

## Book Information

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## Customer Reviews

"Nolo is a pioneer in both consumer and business self-help books and software."  
Los Angeles Times "Nolo is always there in a jam as the nation's premier publisher of do-it-yourself legal books."  
Newsweek "The Trustee's Legal Companion serves as a resource for those who have been given the responsibility of administering a living trust by carrying out another person's last wishes, pay their remaining debts and taxes, and distribute their property to relatives and friends. It provides practical, accessible advice and tips on activities such as understanding a trustee's legal duties, identifying and collecting trust assets, finding and working with advisers, investing trusts properly, handling income

tax returns for the deceased and the trust, and preparing proper trust accounting reports. The authors are estate planning attorneys with over 20 years of experience, collectively." Eithne O'Leayne, Editor Ringgold, Inc. ProtoView

Learn the ins and outs of being a trustee with this guide to the complex tasks that face every trust administrator. Get crucial legal information on: what the job of trustee entails finding and working with legal and tax experts keeping good records and avoiding challenges to your actions

This book is better than most when explaining how to handle trusts, for which information is mysteriously scarce and cloaked in secrecy. It does include examples and is thorough in many ways like about taxes. But, it makes the same mistake all books on Trusts make. There's no detailed explanation about how one takes control of an inherited Trust and gets established as Trustee. It doesn't mention the Trust Certificate and instead makes it sound like you have to send all the pages of the Trust to every bank or brokerage firm when you take control as Trustee. A Trust is supposed to be private and sending a huge binder out would be impractical. My understanding is that all you need to take control after the Grantor (s) have died or are incapacitated is the two page Trust Certificate and your ID, death certificate and a statement letting banks know you are now Trustee. You dont send out the entire Trust documents. The author of this book needs to make revisions.

This book is a valuable resource for the trustee of any trust, particularly those involving distribution of estate assets. It is well-organized and outlines very clearly the responsibilities of the trustee and the tasks required to carry them out. The sections on taxes and trust accounting are especially informative and prepare you to communicate intelligently with an accountant. This book was very helpful to me as trustee of my father's trust and I highly recommend it for others in the same situation.

This 4th Edition of The Trustee's Legal Companion is well-organized, straightforward, and easy to understand. After reading the advice of the two excellent attorneys who wrote it, we should be able to help our trustees avoid a lot of problems, that is, IF after all is said and done, our final decision is to go through with the creation of living trusts. We thought we were sure that we wanted a living trust, so we also bought Nolo's "Make Your Own Living Trust." But after reading both books, we are moving toward the conclusion that we

don't need that complexity. The books have been tremendously valuable in educating us to the possibility of avoiding both probate and living trusts. Since we live in California, a community property state, we are probably going to make sure our beneficiaries get our assets through joint tenancy, transfer-on-death deeds, pay-on-death financial accounts, and other non-trust arrangements that avoid probate. Without the assistance of Nolo Press books, we would not have been able to evaluate our financial situation with such ease and without the assistance of a very expensive lawyer. This is a solid book and an excellent resource for just about everyone. If it helps you avoid hiring a lawyer, it'll save you money and if you conclude that you must use a lawyer, it'll save you money and give you great confidence that you understand what's being done.

Where there is a trust there has to be a trustee and many people may not understand the responsibilities of trustees. NOLO does a good job at explaining the basics and raising issues that you may need to explore. I watched a sort of medium sized estate belonging to a friend's in-laws (5-10 million) with two trusts made a bit of a hash of by a lawyer and a bank trustee so you need to know when you aren't going to be able to handle the complexities. However, smaller trusts like special needs trusts for an SSI recipient can often be handled by a nonprofessional but you need to know the rules-- the consequences of messing up a Special Needs Trust is going to fall on a vulnerable recipient for whom the consequences could be devastating to the beneficiary. When I first received this book in the mail I sat in the office reading bits out to my partner about parts of trusts that we had never thought about. The language is clear and not terribly complicated and NOLO also has a web site for additional help-- I use their web site a couple times a month in other areas of the law.

Managing a trust can be a daunting task, especially for people with little or no legal or accounting experience. The Trustee's Legal Companion provides nearly everything you need to effectively function as the trustee of almost any trust. It's written in clear English (an amazing achievement given that the authors are both attorneys... sorry, I couldn't resist). But more importantly, the organization of the information is excellent, making it easy to find the help you need... when you need it. It outlines your responsibilities and how to fulfill them, without ever diving too deeply into the muck and mire of legalese. I commend the Ms. Hanks and Ms. Zolla for their ability to communicate a very complicated instrument clearly, and understandably.

Nolo's books are nearly always a must-read for those involved in the covered topic. If you've

suddenly become a Trustee, you'll want to make this your first stop. It covers a wide variety of points and though it may not deal with a precise issue that you encounter, you will certainly receive sufficient education as to know which questions to ask going forward. It seems with trusts there's always one question and then many "what if's." Nolo takes you all the way through these what if's most of the time, even going so far as to provide state-by-state data in the addendum. Definitely worth the purchase!

This is a well written and well organized guide to administering a living trust. It provides a solid overview of the process including a realistic assessment of the demands of the job. The coverage is broad and includes everything from securing the proper documents to investing, accounting and termination. There is an included state resource guide. While not the be all and end all, it is a good starting point and valuable reference.

Written in the typical Nolo way (read: understandable by non-legal types), it follows the most common trustee scenarios and could be a valuable addition to people who are new to establishing or operating a trust. It covers scenarios well, but will not pertain to really complex trusts. It's also a helpful read for people who are considering whether a trust makes sense to them.

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