



FIDUCIARY SERVICES

The attorneys of Rack & Olanzen, P.C. provide counsel to those serving as executors, trustees, conservators, guardians, and attorneys-in-fact. Our commitment is to provide timely and accurate guidance to our fiduciary clients so that they may meet their fiduciary obligations to the estate, trust, or individual which has been entrusted to them. When we are appointed to serve as a fiduciary, we strive to exceed the expectations of our clients who have entrusted us with this responsibility by performing such administrative services with integrity and skill.

ATTORNEYS AS EXECUTOR AND TRUSTEE

In the course of planning estates and drafting documents for clients, we are often asked to accept appointments as executor and trustee. This fiduciary role requires the performance of a number of services, such as collecting, securing and insuring estate and trust assets; preparing requisite fiduciary inventories and accountings; paying debts and expenses; conducting financial planning for the estate with respect to investments, taxes, and distributions; filing fiduciary income tax returns and estate tax returns; and, ascertaining and distributing assets to beneficiaries. In the settlement of estates and administration of trusts, we are blessed with experienced paralegals, each of whom play significant support roles in meeting our fiduciary obligations.

REPRESENTATION OF FIDUCIARIES

The attorneys of Rack & Olanzen, P.C. provide legal and tax counsel nearly every day to executors, trustees, conservators, guardians, and attorneys-in-fact. These fiduciaries seek our counsel for advice regarding their powers and responsibilities, for guidance through the intricacies inherent in their administrative tasks, and for prevention of liability by ensuring full compliance with their statutory duties and obligations under the pertinent statutes, the governing court order or the pertinent estate planning document in question.

LIFE INSURANCE TRUST ADMINISTRATION

More often than not, clients choose to name one or more of our attorneys to serve as trustee

for their irrevocable life insurance trust (often referred to as a Crummey Trust). The role of the trustee of an irrevocable life insurance trust is an unusually challenging one, as the trust is designed to own and manage one type of asset: a policy of insurance on the life of the grantor. Thus, the trustee must comply with the typical duties in the administration of an irrevocable trust, but must also monitor the status of the policy, ensure timely payment of premiums, and communicate with the insured grantor and the beneficiaries regarding their respective roles and rights under the trust. Upon the death of the grantor, the trustee will collect and administer the policy proceeds as directed in the trust instrument until final distribution.

PROBATE ESTATE AND TRUST ADMINISTRATION

Our attorneys and paralegals routinely work with clients in the administration of probate estates, revocable trusts, irrevocable trusts, and certain other non-probate assets. We advise executors and administrators regarding compliance with their basic fiduciary responsibilities, as well as more complex matters, including spousal share claims, real property sales, and challenges to the validity of the will or trust. In addition to probate estate matters, those serving as trustees seek our legal counsel to interpret trust provisions and to advise them regarding their powers and duties. Our paralegals serve in supporting roles to assist trustee clients with the preparation of accountings, maintenance of trust administration records, timely distributions to beneficiaries, and coordination of financial representatives for efficiency in trust transactions.

FIDUCIARY ACCOUNTINGS AND TAX COMPLIANCE

In addition to the customary legal assistance rendered to our fiduciary clients, we also provide experienced counsel regarding fiduciary tax compliance matters as a seamless component of our practice. Thus, the preparation of fiduciary accountings provides the general background and the specific data for each asset in an estate or trust, enabling us to provide efficient, comprehensive legal services, including the preparation of fiduciary income tax returns, if so requested by the fiduciary client. Given the number and significance of fiduciary tax issues which tend to arise in the administration of estates and trusts, clients often comment on the peace of mind that comes with this comprehensive approach to fiduciary compliance.