


Trust Settlement Process

A Roadmap for Working With Your LPL Financial Advisor and The Private Trust Company



 The Private Trust Company, N.A.

 LPL Financial



Trust Settlement is the process of settling an estate through a trust in addition to or rather than a will. Your LPL Financial Advisor will lead you through the process with the expertise of The Private Trust Company.

LPL Financial Services and The Private Trust Company are committed to delivering administrative trust services in a seamless manner—helping you maintain and strengthen your financial picture and transfer assets at death to the ones that mean the most.

To ensure the best service for you, The Private Trust Company accepts a new appointment only after careful review of the Trust and its assets.

To learn more about the services of The Private Trust Company, please contact your LPL Financial advisor.

GETTING STARTED

The following items are needed to start the process:

- Death Certificate (original copy)
- Fully executed Will and Trust document
- Family contact information
- Beneficiary contact information
- Statement of assets and liabilities with values and copies of statements
- If there is probate, the executor's letter of appointment and contact information
- Estate Attorney contact information
- Estate Accountant contact information
- Confidential Client Questionnaire

What to Expect

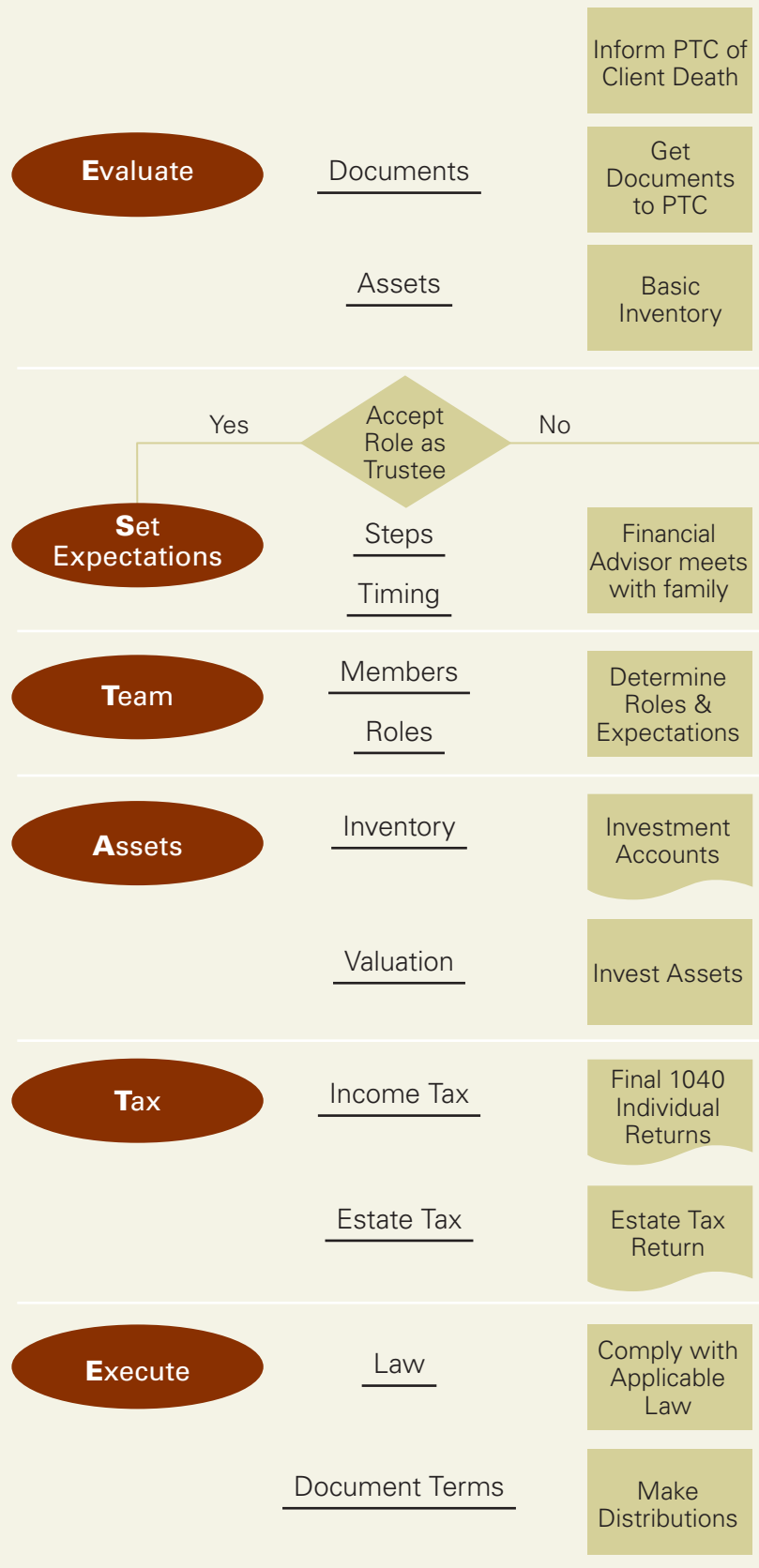
- **Involvement.** As Trustee we handle all aspects of administration but need assistance in the gathering of information to carry out that role.
- **Communication.** We strive to communicate clearly the steps and timing of the entire process. Your Financial Advisor will lead that communication process.
- **Coordination.** Trust settlement often causes significant change to your financial life and your Financial Advisor can help you coordinate the impact with your existing plans and resources.
- **Cooperation.** We often work with family tax advisors and legal advisors to maintain consistency.
- **Patience.** The process of wrapping up one's life savings is complicated. The inventory, valuation, tax reporting, management and distribution of the assets with clear title to the beneficiaries takes time, but it is worth it.
- **Expertise.** The Private Trust Company is an independent trust company dedicated to the administration of trusts and other family wealth arrangements.

The ESTATE Process

The ESTATE process of trust settlement shows you some of the details and complexity involved but in a clear, understandable manner so that there are no misunderstandings. A brief summary of the steps:

- **E – Evaluate.** We review the documents and assets involved to assess the task.
- **S – Set Expectations.** Upon acceptance, we define the process, steps and timing.
- **T – Team.** We assemble the right team of professionals to get the job done.
- **A – Assets.** We create a detailed inventory of all the assets and liabilities and obtain valuations and appraisals, as well as manage and safeguard the assets and handle any creditor issues.
- **T – Tax.** We ensure that all the appropriate Trust tax reporting is done, money saving elections are completed and payments are made.
- **E – Execute.** We carry out the administration of the trust in accordance with the terms of the trust and all applicable laws.

Steps to settle an estate by trust



LEGEND

Steps

Subtopic

Decision


Process

Documents or Elements

Trust & Amendments	Will & Codicils	Family Structure	Interpret Legal Documents							
Assets & Liabilities										ASAP
	Examine Alternatives	Agent for the Trustee	Investment Manager							
Review Terms of Documents	Answer Questions	Establish Communication Plan								2 weeks
Family Members	Financial Advisor	PTC	Attorney	CPA						2 weeks
Bank Accounts	Retirement Plans	Life Insurance & Annuities	Real Estate	Business Ownership	Debts					
Keep Detailed Records	Send Statements	Principal & Income Accounting	Track Cost Basis	Handle Creditors						2–6 months based on complexity
Previous 1040 Individual Returns	Annual 1041 Return for Trust	Make Tax Elections	Pay Income Taxes							Income tax: Annually Estate tax: due 9–15 months from DOD
Previous Gift Returns?	Make Tax Elections	Consider Disclaimer	Pay Estate Taxes							State and/or IRS clearance letter: up to 3 years after filing
Federal Law	State Law	Principal & Income Law	Uniform Prudent Investor Act	Uniform Trust Code	Tax Law					Ongoing
Pay Bills as needed	Directed Distributions	Handle Distribution Requests	Consider Tax Implications	Terminate Estate	Final Accounting					Most distributions held until creditor, state and IRS clearance
										Total: 12–24 months based on complexity

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 www.lpl.com

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PTC-06600-0910
Tracking #701561