The Weekly Scenario: Considerations for Trustees and their Deceased Loved Ones

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What should a Trustee consider doing for a recently deceased loved one? Here are some items a Trustee should consider.

1. If a residence is owned by the Trust and will be vacant for an extended period of time, consider the following:

- Changing the locks.
- Remove valuables from the residence, make a detailed inventory of them and store them safely.
- Install an inexpensive security system that will call out to a security firm if there is a break-in.
- In colder climates, consider a temperature alarm to prevent frozen water pipes.
- Request postmaster to forward mail.
- Check for perishable items in the residence or storage unit.
- Decide whether to turn off some utilities (electricity, phone).
- Stop deliveries.
- Advise the homeowner's insurance agent that the residence will be vacant and make appropriate arrangements for insurance. If the property is in the trust (the trust needs to be named as the insured).

2. Determine immediate cash needs for any beneficiary and for immediate expenses and identify accounts where cash is immediately available.

3. Cancel charge accounts, credit cards and subscriptions.

4. Make certain that property and casualty insurance coverage continues on personal effects, cars and real estate.

5. If you have personal access or access as the Trustee to a safe deposit box, the box should be inventoried in the presence of a bank officer and only then should contents be removed.

6. Gather personal records, including checkbooks and statements and obtain copies of income tax returns for the last couple of years.

7. Contact individuals who owe money to the deceased and arrange for continued collection.

8. Gather all life insurance policies.

9. Contact the social security administration (if needed).

10. Check to see if there are pets or other animals needing care.

The law in each state is different concerning the information given to beneficiaries and when the information must be provided. As early as possible, the person who is the fiduciary (Trustee or Executor) should obtain information about beneficiaries and heirs.

As always, if you have any questions or would like to learn more, please contact Steve Shane at sshane@offitkurman.com or 301.575.0313.