

STARTING SOON



Trust Administration Workshop

October 2021

Presenters: Louis Pierro, Esq., Aaron Connor, Esq. & David Wojeski, CPA

Online Audience:

Links to the handouts were emailed at 4:30pm and are also posted here:

<https://www.pierrolaw.com/resources/>
under “Estate and Trust Planning”

HOUSEKEEPING FOR OUR ONLINE AUDIENCE

- › Your mics are muted.
- › **Handouts** can be downloaded from the email you received at 4:30pm with the Zoom link to this event
- › Also posted at <https://www.pierrolaw.com/resources/>
- › under “Estate & Trust Planning”
- › Type questions through the “Q&A” space
- › Please fill out the survey with feedback



WELCOME!

TRUST ADMINISTRATION WORKSHOP

PRESENTED BY LOUIS PIERRO & AARON CONNOR, PIERRO, CONNOR & STRAUSS
DAVE WOJESKI, CPA, WOJESKI & CO.

THANK YOU TO OUR SPONSOR



Michael Bates
Business Development Officer
Trustco Bank Financial Services

AGENDA

- Potential Impact: Build Back Better Act
- Trust Planning Basics
- Trust Funding and Related Tax Issues
 - Revocable
 - Irrevocable
 - Medicaid Changes
- Lifetime Administration
 - Managing as Trustee
- Tax Reporting and Accounting During Lifetime
- Trust Administration at Death



BUILD BACK BETTER ACT: PROPOSED CHANGES

\$11.7 mil estate tax exemption may be cut in half in 2022

- At Risk for High Net Worth Individuals:
 - Ability to fund and sell to Grantor trusts
 - Form and Fund Grantor Retained Annuity Trusts (GRATS)
 - Fund Qualified Personal Residence Trusts

(cont.)

GOOD NEWS?

- Favorable Provision: Grantor Trusts established and funded before enactment of the new laws to be grandfathered
- Rules that remain in place
 - No Capital Gains tax on death
 - Annual gifts remain at \$15,000 / person
 - Lifetime gifting allowance - \$5.9 mil. estimate
 - Step up in basis passed on at death

Bottom Line: Get Grandfathered In. Plan before rules change.

TYPES OF TRUSTS

- Living vs. Testamentary
- Revocable vs. Irrevocable
- Life Insurance Trusts
- Retirement Plan Trusts
- Special Needs Trusts
- Dynasty Trusts
- Asset Protection Trusts
- Beneficiary Controlled Trust



WHAT IS TRUST ADMINISTRATION?

- A Trust is a **contract** which creates legal relationships – Grantor hands over assets to Trustee to manage for Beneficiaries
- Provides **lifetime management** of assets
- Allows family to **avoid probate & assure privacy**
- Can be used to **protect assets or reduce taxes**
- Trustee is responsible for managing trust assets and administering the trust- there is a “**fiduciary duty**” to **beneficiaries**

Trust Funding

THE DAY OF YOUR DOCUMENT SIGNING...



- Once your documents are drafted and carefully reviewed, a document execution will be held
- You will receive several documents which are listed on Form I via “Post Execution Checklist”
- **(See “Your Planning Documents” Form I)**

TRUST FUNDING KIT

- A. Trust Funding Letter (see **Form 2**)
- B. Certification of Trust (see **Form 3**)
 - Provided to each Financial Institution
- C. Attorney Certified Copy of your Trust
- D. Trust Funding Worksheet (see **Form 4**)



THE TRUST FUNDING PROCESS

Revocable

- All Assets included- avoid probate
 - Exceptions – see below*
- All bank accounts in

Irrevocable

- Select Assets included
- Annuity Issues- tax treatment
- Some bank accounts out

BOTH

- *IRA, 401(K) – outside trust
- Home Star exemption, capital gains tax issues

All other assets are treated the same

TRUST FUNDING - PCS

- Tangible Personal Property
 - Assignment – (see **Form 5**)
 - Distribution – (see **Form 6**)
- Real Property
 - Deeds to Trust
- Intangible Personal Property
 - Shares – Corporations
 - Membership Interests – LLC's



TREATMENT OF RETIREMENT ACCOUNTS

- Transfer of retirement accounts would be a taxable event
- **Beneficiary designations must be reviewed & redrafted to coordinate with the Trust**
- SECURE Act effective January 1, 2020 changed the rules

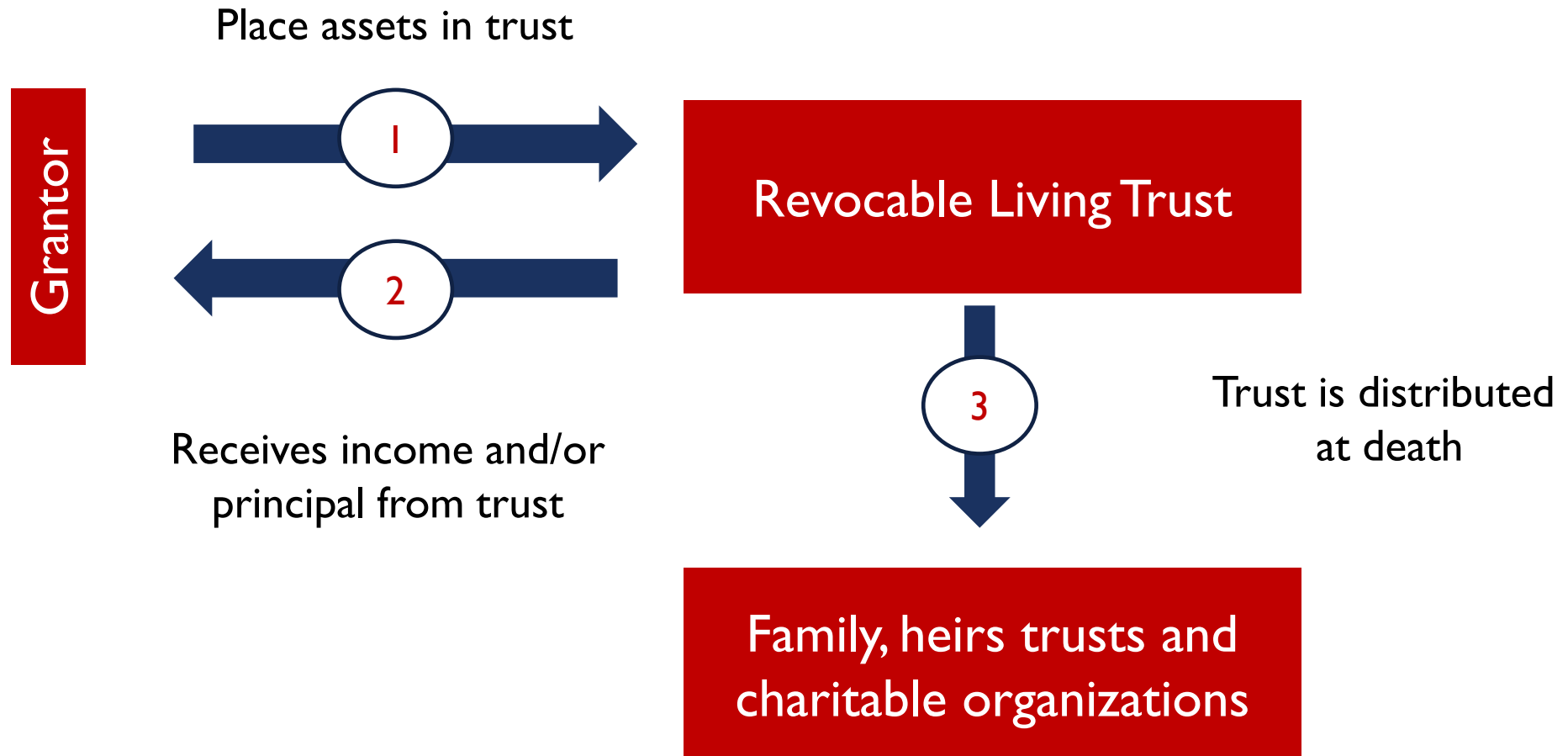


THE SECURE ACT

- Imposes a mandatory 10-year payout for all qualified retirement accounts, including 401(k)s, 403(b)s, etc. (Exceptions for spouse, disabled or chronically ill individual)
- Careful consideration must be given to naming trusts as beneficiaries
- Trust Protectors can be used to add flexibility
- All existing Trusts should be reviewed to avoid unintended consequences

**View our webinar on the SECURE Act at
www.pierrolaw.com/videos**

TRUST FUNDING- REVOCABLE TRUST



TRUST FUNDING- IRREVOCABLE TRUST

Medicaid Asset Protection Trust

CLIENTS

ASSETS



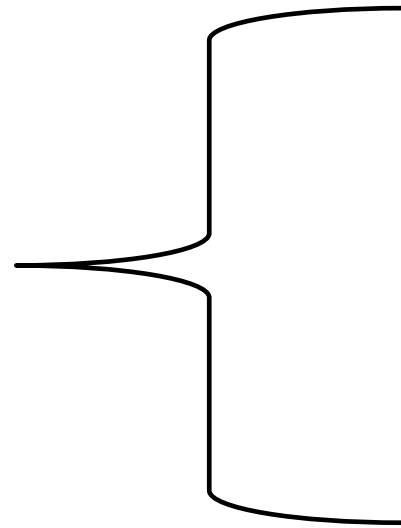
INCOME



- Trustee – manages trust assets
- Beneficiaries – income & principal
- Client – income for life and rights to use real and personal property
- Heirs = Remaindermen - inherit when trust ends

TRUST FUNDING- IRREVOCABLE TRUST

Home
Bank Accounts
Stocks & Bonds
Annuities
Life Insurance
Business
Real Estate



MAPT

- Income can be paid or accumulated
- Principal can NOT be given back to the Grantor directly
- Principal can be paid to children or others (who can use it for any purpose)

TRUST FUNDING- IRREVOCABLE TRUST

KEEP OUT

Cash

Bank Acct.

IRA, 401(k)

Security Features

- Power to change Trustee
- Power to change beneficiaries
- Can revoke under NY Law with consents

MEDICAID HOME CARE



Drastic New York Medicaid Changes Effective Nov. 8, 2021



LOWLIGHTS OF IMPENDING CHANGES

- Independent Assessor (Maximus) to replace counties and Managed Long-Term Care programs (MLTC) to determine your Medicaid eligibility, i.e. Do you get care benefits? And if you do, how many hours?
- No role for your physician. State will create an 'Independent Physician Panel' that will review applications
- Additional Medicaid review to be conducted by "Independent Review Panel" if elder or disabled person needs more than 12 hours/day of home care



IMPACT ON APPLICATIONS

- **New “Lookback” To Be Enforced Effective April 1, 2022**
- Rule took effect in October 2020 but will not be implemented until April 2022 (Based on current DOH info)
- Applicants who transferred assets during this new lookback period will face a period of ineligibility when applying for Home Care - Medicaid will not be available to them



Take Away:

Applicants need to plan (create a MAPT) at least 30 months in advance of the need for Medicaid home care; 60 months for nursing home care

Taxation of Trusts

David Wojeski, CPA

TRUST & TAX ISSUES

- Separate tax returns
- New tax ID unless Grantor=Trustee- See SS-4 (see **Form 7**)
- Situs of trust- what state to file in
- Different type= different tax considerations
- Determined by terms within trust
 - Grantor
 - Simple
 - Complex
- See “Information for Tax Professionals” – (see **Form 8**)

TRANSFER AND THE IMPACT ON THE ESTATE TAX

- Transfers to Trusts can be either completed as gifts or remain in the grantors taxable estate.
- The Federal Gift Tax Exemption is \$11,700,00
There is no NYS Gift Tax
- The Federal Estate Tax Exemption is \$11,700,000
The NYS Estate Tax Exemption is \$5,930,000



BIDEN'S PROPOSED TAX PLAN



- Lower the estate tax and gift tax exemption
- Increase the estate and gift tax rates
- Increase the capital gains tax rates
- Increase capital gains tax to ordinary income tax rates for income over \$1 million
- Repeal the step-up in basis at death

Note: the Trump individual tax cuts sunset 12/31/25

GRANTOR TRUST

Definition: A trust in which the grantor of the trust is treated as if he or she owns the property outright for income tax purposes

- Separate tax filing
- Income taxes paid by grantor
- No gift tax return if power of appointment is retained

SIMPLE TRUST

Definition: A trust that requires all income to be distributed to non-charitable beneficiaries at least annually.

- Trustee has no discretion
- Income tax paid by beneficiary
- Watch capital gains

COMPLEX TRUST

Definition: A trust that may distribute income or principal to its beneficiaries or make charitable contributions at the trustee's discretion

- Income tax could be shared by trust and beneficiaries
- Beneficiary brackets vs. trust brackets = **planning opportunity**

TRUST AND ESTATE INCOME TAX BRACKET

2020 Estate & Trust Income Tax Bracket

If taxable income is:	The tax is:
Not over \$2,600	10% of taxable income
\$2,601 but not over \$9,450	\$260 plus 24% of the amount over \$2,600
\$9,450 to \$12,950 in income	\$1,904 plus 35% of the amount over \$9,450
Over \$12,950 in income	\$3,129 plus 37% of the amount over \$12,950

DEFINITION OF INCOME

- Money or property received as current return from a principal asset
- Can sometimes include a portion of receipts from a sale, exchange or liquidation of a principal asset



ALLOCATION TO PRINCIPAL

- Property received
- Money received in exchange for trust's interest
- Money received in total or partial liquidation

DISTRIBUTION PLANNING

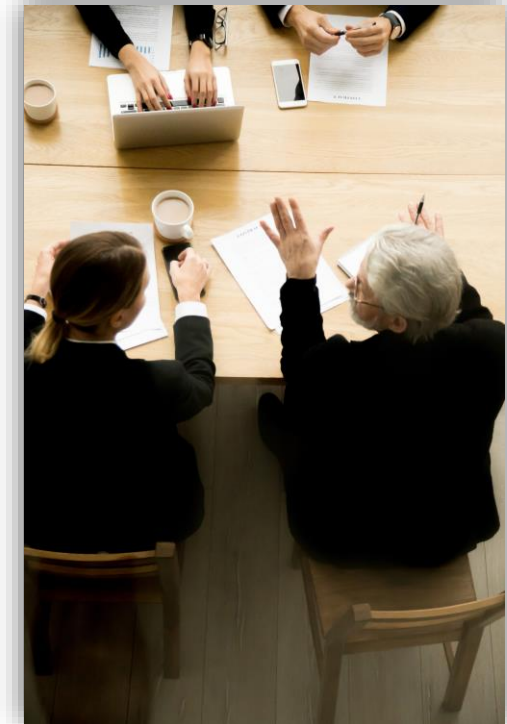
- Tax brackets and net investment income tax
- Year end planning and 65 day rule
- Distributing Capital Gains



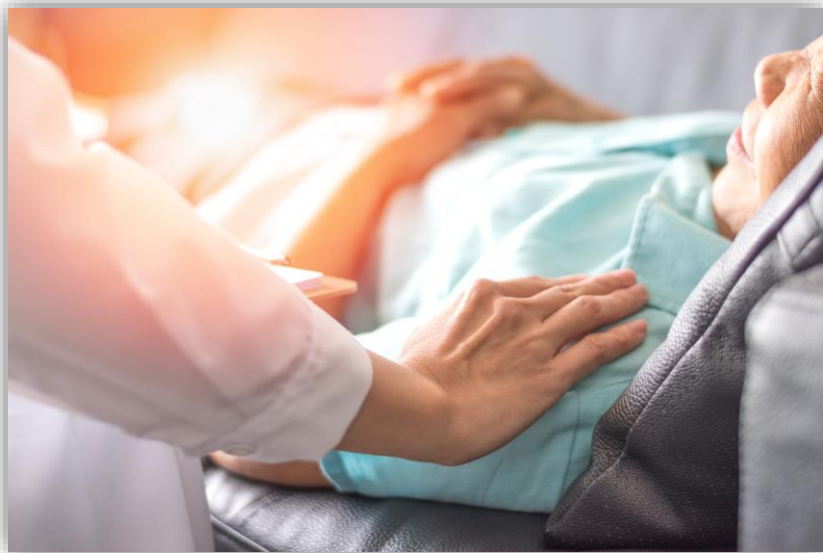
Lifetime Administration

YOUR REVOCABLE TRUST DURING YOUR LIFE

- Grantor= Trustee= Beneficiary - business as usual
- Incapacity
 - Successor Trustee takes over administration
- How is incapacity determined?
 - Physician Affidavit
 - Court Determination
 - Disappearance



YOUR REVOCABLE TRUST DURING YOUR LIFE



- Management of your Assets during Incapacity
 - Draft in provisions to cover your needs and those of your family
 - Administered for Grantor, Spouse and Dependents
 - Consider Special Needs and Spendthrifts

IRREVOCABLE- MEDICAID ASSET PROTECTION TRUST

- Grantor \neq Trustee at inception
- Income - to Grantor or Remainder Beneficiaries
 - What is income? (Principal & Income Act)
 - Sale of real property- capital gains tax?
- Principal – Remainder Beneficiaries
 - In the Trustee's discretion
 - No restrictions on use of principal distributions

TRUSTCO BANK TRUST & INVESTMENT SERVICES

Trustco Bank Financial Services

Michael Bates
Business Development Officer

TRUSTCO BANK – IN YOUR HANDOUTS

- **Menu of Services**
- **Investment Performance**
- **Trust Administration Fee Schedule**
- **Estate Administration Fee Schedule**

TRUSTCO BANK – CORPORATE TRUSTEE SERVICES

- Provide professional investment management of trust assets.
- Uphold the standards of the Prudent Investor Act when managing assets
- Professional review of clients' needs in conjunction with the trust agreement when making trust disbursements
- Preparation and filing of annual Federal and State fiduciary tax returns

BENEFITS OF USING A CORPORATE TRUSTEE

- Trust administration - a long and complicated process
- Family member can become burdened by the time and attention needed
- A bank and trust company has resources and expertise
- Corporate trustees administer trusts in unbiased manner, can make independent decisions that can be difficult for family members
- Corporate trustees are bonded, insured and highly regulated

TRUSTCO BANK - SERVICES

Estates:

- We serve as executor, co-executor, successor, and/or agent for the executor
- Work in tandem with Attorney and Accountant in performing administration
- Preparation of accounting, and filing of Estate Tax Returns, Fiduciary Income Tax Returns, and Decedent Final Income Tax Return
- Provide additional Trust services for client satisfaction

TRUSTCO BANK – INVESTMENT MANAGEMENT

- Provide professional investment management and advisory services of trust assets, incorporating an allocation of fixed income and equities
- Customized investment portfolio catered to a client or grantor's needs and wishes with respect to a trust agreement
- Management of both qualified and non-qualified accounts
- Monthly statements
- Provide detailed tax statements of income, expenses and capital gains/losses
- Bill paying services
- Fee schedule incorporates both asset management and trust services

Tax Reporting & Accounting

Return Requirements

Revocable = Form 1040

Irrevocable = Form 1041

CALCULATING TAX LIABILITY

- Income
- Less deductions
- Less distributions
- Less exemption



CALCULATING TAX LIABILITY

Income

- Investment earning-interest/ dividends
- Rental real estate
- Business income
- Pass-through income

Deductions

- Legal and accounting fees
- Fiduciary fees
- Interest
- Taxes- TCJA limitation
- Administration expenses

GRANTOR 1041

Form 1041 Department of the Treasury · Internal Revenue Service		2020		OMB No. 1545-0092
U.S. Income Tax Return for Estates and Trusts				
Go to www.irs.gov/Form1041 for instructions and the latest information.				
A Check all that apply: <input type="checkbox"/> Decedent's estate <input checked="" type="checkbox"/> Simple trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Qualified disability trust <input type="checkbox"/> ESBT (S portion only) <input type="checkbox"/> Grantor type trust <input type="checkbox"/> Bankruptcy estate-Ch. 7 <input type="checkbox"/> Bankruptcy estate-Ch. 11 <input type="checkbox"/> Pooled income fund		For calendar year 2020 or fiscal year beginning _____, 2020, and ending _____		
		Name of estate or trust (if a grantor type trust, see the instructions.)		C Employer identification number
		PIERRO NON-GRANTOR TRUST		12 3456789
		Name and title of fiduciary		D Date entity created
		TRUSTEE		
		Number, street, and room or suite no. (If a P.O. box, see the instructions.)		E Nonexempt charitable and split-interest trusts, check applicable box(es). See instructions.
		43 BRITISH AMERICAN BLVD.		<input type="checkbox"/> Described in sec. 4947(a)(1).
		City or town, state or province, country, and ZIP or foreign postal code		Check here if not a private foundation <input type="checkbox"/>
		LATHAM, NY 12110		<input type="checkbox"/> Described in sec. 4947(a)(2)
B Number of Schedules K-1 attached 1		F Check applicable boxes: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Net operating loss carryback <input type="checkbox"/> Change in trust's name <input type="checkbox"/> Change in fiduciary <input type="checkbox"/> Change in fiduciary's name <input type="checkbox"/> Change in fiduciary's address		
G Check here if the estate or filing trust made a section 645 election <input type="checkbox"/> Trust TIN <input type="checkbox"/>				

GRANTOR LETTER

(see **Form 10**)

GRANTOR LETTER
GRANTOR
43 BRITISH AMERICAN BLVD.
LATHAM, NY 12110

Tax Year Ending: 12/31/20

Grantor Name & Address GRANTOR 7 SUNNY LANE LATHAM, NY 12110	Name of Trust PIERRO GRANTOR TRUST
Social Security Number: 123-45-6789	Employer ID Number: 12-3456789

THE FOLLOWING INCOME, DEDUCTIONS AND CREDITS ARE TO BE REPORTED ON THE INCOME TAX RETURNS FOR THE ABOVE NAMED GRANTOR, IF REQUIRED.

FEDERAL INFORMATION	
INCOME	
INTEREST INCOME..... (ENTER ON FORM 1040, SCHEDULE B, PART I, LINE 1)	750.
TOTAL ORDINARY DIVIDEND INCOME..... (ENTER ON FORM 1040, SCHEDULE B, PART II, LINE 5)	2,750.
QUALIFIED DIVIDEND INCOME INCLUDED ABOVE..... (USE FOR SCHEDULE D TAX CALCULATION)	2,750.
DEDUCTIONS	
INTEREST EXPENSE..... (ENTER ON FORM 1040, SCHEDULE A, LINE 8)	4,500.
REAL ESTATE PROPERTY TAX..... (ENTER ON FORM 1040, SCHEDULE A, LINE 5B)	7,500.

NON-GRANTOR 1041

1041 Department of the Treasury - Internal Revenue Service
U.S. Income Tax Return for Estates and Trusts
Go to www.irs.gov/Form1041 for instructions and the latest information.

2020 OMB No. 1545-0092

For calendar year 2020 or fiscal year beginning _____, 2020, and ending _____

Name of estate or trust (if a grantor type trust, see the instructions.)
PIERRO NON-GRANTOR TRUST

Name and title of fiduciary
TRUSTEE

Number, street, and room or suite no. (if a P.O. box, see the instructions.)
43 BRITISH AMERICAN BLVD.

City or town, state or province, country, and ZIP or foreign postal code
LATHAM, NY 12110

A Check all that apply:
☐ Decedent's estate
☒ Simple trust
☐ Complex trust
☐ Qualified disability trust
☐ ESBT (S portion only)
☐ Grantor type trust
☐ Bankruptcy estate-Ch. 7
☐ Bankruptcy estate-Ch. 11
☐ Pooled income fund

B Number of Schedules K-1 attached **1**

F Check applicable boxes:
☐ Initial return ☐ Final return ☐ Amended return
☐ Change in trust's name ☐ Change in fiduciary ☐ Change in fiduciary's name ☐ Change in fiduciary's address

C Employer identification number
12 3456789

D Date entity created

E Nonexempt charitable and split-interest trusts, check applicable box(es). See instructions.
☐ Described in sec. 4947(a)(1)
☐ Check here if not a private foundation
☐ Described in sec. 4947(a)(2)

G Check here if the estate or filing trust made a section 645 election ☐ Trust TIN ☐

Income				
1	Interest income	1	750.	
2a	Total ordinary dividends	2a	32,750.	
b	Qualified dividends allocable to: (1) Beneficiaries	32,750.	(2) Estate or trust	0.
3	Business income or (loss). Attach Schedule C (Form 1040)	3		
4	Capital gain or (loss). Attach Schedule D (Form 1041)	4		
5	Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040)	5		
6	Farm income or (loss). Attach Schedule F (Form 1040)	6		
7	Ordinary gain or (loss). Attach Form 4797	7		
8	Other income. List type and amount	8		
9	Total income. Combine lines 1, 2a, and 3 through 8	9	33,500.	
10	Interest. Check if Form 4952 is attached <input type="checkbox"/>	10	4,500.	
11	Taxes	11	7,500.	
12	Fiduciary fees. If only a portion is deductible under section 67(e), see instructions	12		
13	Charitable deduction (from Schedule A, line 7)	13		
14	Attorney, accountant, and return preparer fees. If only a portion is deductible under section 67(e), see instructions	14		
15a	Other deductions (attach schedule). See instructions for deductions allowable under section 67(e)	15a		
b	Net operating loss deduction. See instructions	15b		
16	Add lines 10 through 15b	16	12,000.	
17	Adjusted total income or (loss). Subtract line 16 from line 9	17	21,500.	
18	Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041)	18	21,500.	
19	Estate tax deduction including certain generation-skipping taxes (attach computation)	19		
20	Qualified business income deduction. Attach Form 8995 or 8995-A	20		
21	Exemption	21	300.	
22	Add lines 18 through 21	22	21,800.	

Deductions			
23	Taxable income. Subtract line 22 from line 17. If a loss, see instructions	23	-300.
24	Total tax (from Schedule G, Part I, line 9)	24	0.
25	2020 net 965 tax liability paid from Form 965-A, Part II, column (k), line 4	25	
26	Total payments (from Schedule G, Part II, line 19)	26	
27	Estimated tax penalty. See instructions	27	
28	Tax due. If line 26 is smaller than the total of lines 24, 25, and 27, enter amount owed	28	
29	Overpayment. If line 26 is larger than the total of lines 24, 25, and 27, enter amount overpaid	29	
30	Amount of line 29 to be: a Credited to 2021 b Refunded	30	

Tax and Payments			
30	Amount of line 29 to be: a Credited to 2021 b Refunded	30	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of fiduciary or other representative of estate or trust _____ Date _____

May the IRS discuss this return with the preparer shown below (see instr. 7)?
☐ Yes ☐ No

(see **Form I I**)

Pierro, Connor & Strauss, LLC

<p>Schedule K-1 (Form 1041)</p> <p>Department of the Treasury Internal Revenue Service</p> <p>beginning _____ ending _____</p> <p>Beneficiary's Share of Income, Deductions, Credits, etc.</p> <p style="text-align: right;">▶ See page 2 and instructions.</p>	<h1 style="margin: 0;">2020</h1>	<div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Final K-1 <input type="checkbox"/> Amended K-1 OMB No. 1545-0092 </div>																																																															
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<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="3" style="text-align: left; padding: 5px;"> Part II Information About the Beneficiary </th> </tr> <tr> <td colspan="3" style="padding: 5px;"> F Beneficiary's identifying number </td> </tr> <tr> <td colspan="3" style="padding: 5px;"> G Beneficiary's name, address, city, state, and ZIP code BENEFICIARY 7 SUNNY LANE LATHAM, NY 12110 </td> </tr> <tr> <td colspan="3" style="padding: 5px;"> H <input checked="" type="checkbox"/> Domestic beneficiary <input type="checkbox"/> Foreign beneficiary </td> </tr> </table>			Part II Information About the Beneficiary			F Beneficiary's identifying number			G Beneficiary's name, address, city, state, and ZIP code BENEFICIARY 7 SUNNY LANE LATHAM, NY 12110			H <input checked="" type="checkbox"/> Domestic beneficiary <input type="checkbox"/> Foreign beneficiary																																																					
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<p>*See attached statement for additional information.</p> <p>Note: A statement must be attached showing the beneficiary's share of income and directly apportioned deductions from each business, rental real estate, and other rental activity.</p>																																																																	

LHA. For Paperwork Reduction Act Notice, see the Instructions for Form 1041.
www.irs.gov/Form1041
Schedule K-1 (Form 1041) 2020

For IRS Use Only

Trust Administration at Death

- I. Paying Bills & Costs
- II. Distributions to Beneficiaries
- III. Tax and Accounting Issues

DURATION OF PROBATE ESTATE ADMINISTRATION

- **No access to assets prior to probate-** court must issue Letters Testamentary- risk of delays
- **Minimum 7 months** for simple estates
- Larger estates with complicated assets average **12-24 months**
- Maximum timeframe: **Unlimited** in the event of litigation or other complications



POTENTIAL PROBATE PITFALLS

- Complicated assets
- Minors
- Incapacitated distributees or beneficiaries
- Predeceased distributees or beneficiaries
- Charities
- Creditors
- Disharmony
- Estate Taxes
- Unknown Heirs (Publication)
- Litigation/ Will contests

COSTS FOR PROBATE & ADMINISTRATION

- Court fees
- Heir search/ publication
- Executors commissions
- Legal Fees
- Service of process
- Bond if needed
- Accountant fees
- Appraisal fees
- GAL if needed
- Litigation expenses if applicable



Trust

VS.

Will

- No probate
- Manages assets during life and provides long term protection
- Provides for successor trustee upon death or incapacity
- Financial affairs remain private

- Probate: cost & delays
- Takes effect after death
- No provision for incapacity
- May need a guardian or other planning
- No privacy – court papers filed in probate are public record

DISTRIBUTIONS TO BENEFICIARIES

Revocable Trust Administration: First Spouse's Death

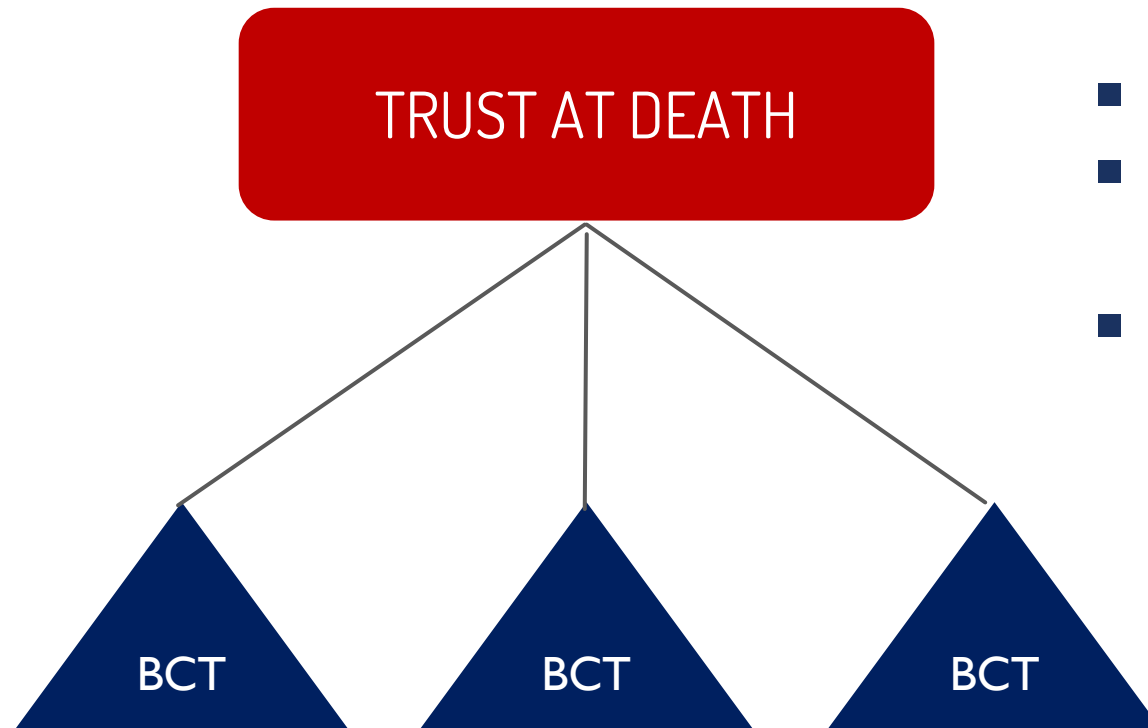
- Generally, all to Survivor- joint trust considerations
- Survivors' credit shelter and marital deduction sub-trusts- creditor protection
- Testamentary Trusts (SNT option)
- Funding formula
 - Pecuniary
 - Fractional Share
- Disclaimers
- QTIP's

DISTRIBUTIONS TO BENEFICIARIES

Revocable Trust Administration: Second Spouse's Death

- Outright to children & beneficiaries
- Lifetime Sub-trusts-Beneficiary Controlled Trusts
 - Creditors
 - Divorcing Spouses
 - Spendthrift
 - Predators
 - Government Benefits – Special Needs Trusts
- Beneficiary – income discretionary, unitrust
- Principal – discretionary, HEMS
- Beneficiary as trustee – NY Rule

BENEFICIARY CONTROLLED TRUSTS



- Child can be trustee = Control
- Can use assets for themselves and grandchildren
- Guarantees the family's legacy- assets stay in the bloodline.

TAX FILINGS



- Decedent's final 1040
- Estate 1041
- Estate 706 or ET-706? (claim portability-federal)
- Trust 1041
- Timing issue- if expenses and fees paid late, may lose deductions due to distribution of corpus

ACCOUNTING REQUIREMENT

To whom does the trustee account?

- To each beneficiary that income or principal is required or authorized in the trustee's discretion to be currently distributed

What is accounted for?

- Every incoming and outgoing transaction

Will or Trust can/should waive formal accounting

MAINTAINING YOUR PLAN

- Laws and circumstances are subject to frequent changes
- Maintaining your plan is crucial- what are your options?

P.A.L.M.S

Professional Advocates Lifetime Maintenance System

(see Form 12)

NEXT TRUST WORKSHOP

January 2022 - date TBD!

Trustco Bank

6 Metro Park Drive

Albany, NY

Registration opening in November

www.pierrolaw.com/events

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Thank you!