



## Trust and Estate Administration

When an individual passes away, the Trustee or Personal Representative (or both) named in the decedent's estate plan has a number of important duties to carry out. He or she must inventory, collect, and manage the decedent's assets, resolve and pay any outstanding debts, file applicable tax returns (and pay any required taxes), and distribute the assets according to the decedent's estate plan. While creating an effective estate plan during lifetime may greatly simplify this process, it cannot eliminate it.

Trustees and Personal Representatives are known as "fiduciaries," which means that they are subject to strict fiduciary duties. For example, a Trustee has a duty of impartiality and loyalty to the trust's beneficiaries, must manage the trust property in a responsible and productive manner, and is required to provide detailed and specific information to the trust beneficiaries. As fiduciary laws continue to evolve and become increasingly complex, it is imperative that the Trustee or Personal Representative consult with legal counsel regarding his or her role prior to beginning the administration.

Reinhart's Trusts & Estates practice group provides a comprehensive approach to trust and estate administration. We counsel Trustees, Personal Representatives, and other fiduciaries in the administration process, focusing on the duties and responsibilities mentioned above. If a probate is required, our Trusts & Estates attorneys handle all required court filings and hearings. We are experienced in handling difficult to value assets, such as closely-held business interests and real property, and are often involved in the administration of high net-worth estates, which present a multitude of complex legal and tax issues.

Our attorneys and other professionals also assist with trust and estate accounting and preparation of federal estate tax returns and federal and state fiduciary income tax returns. We also work closely with our client's accountants, financial advisors, and asset managers to implement post-mortem tax planning techniques designed to minimize and defer income and estate tax liabilities. We focus on maximizing the value of the assets passing to the beneficiaries and minimizing the tax burden on the estate.

In light of the increasingly complex role of the Trustee or Personal Representative, post-death administrations are rife with the potential for error. By engaging the Reinhart's Trusts & Estates practice group to assist with the administration, a Trustee or Personal Representative can avoid disgruntled beneficiaries and other contentions matters throughout the administration process. If necessary, we rely on our experienced [Trust, Estate and Fiduciary Litigation](#) attorneys to settle disputes arising out of an administration.