

# 3 WAYS AN INDEPENDENT TRUST COMPANY CAN MAKE THE ESTATE ADMINISTRATION PROCESS SMOOTHER

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For families who are grieving over the loss of a loved one, a skilled, independent corporate executor can make a difficult time more bearable by assuring that the estate administration process runs smoothly. An experienced executor will ensure that a myriad of tasks and responsibilities are completed in a timely, orderly fashion to reduce the complexity of the process and maximize financial outcomes for beneficiaries.

Here are three key advantages of working with an independent corporate executor:

## **1. Brings your team together**

Estate administration is not a do-it-yourself project. There are often sensitive family or business matters to consider. There also may be complex legal and tax issues to sort out so the estate plan achieves the desired results. An independent executor will work with your family's attorney, accountant, insurance agent and investment advisor to navigate any challenges to carrying out your wishes as detailed in your estate plan.

## 2. Manages your estate's assets and liabilities

An important early step in the administration of an estate is to find and value all of the estate's assets and liabilities. An independent executor will ensure that everyone understands what the estate owns and owes. Additionally, an executor experienced with special assets can be a tremendous resource to the family by identifying experts who can properly appraise the value of property such as antiques, copyrights and investments in private companies. In some cases, the executor may need to bring in experts to help manage the asset during the pendency of the estate. Here is a sample list of the assets and liabilities your estate administration team may be called on to review, appraise and potentially manage:

### Assets

- Real estate
- Investment accounts
- Digital assets (copyrights and trademarks)
- Collectibles (art, cars, antiques, jewelry)
- Family business or LLC shares
- Other specialty assets (oil & gas properties, timberland, investments in private companies, aviation and watercraft)

### Liabilities

- Mortgages
- Personal loans
- Unpaid taxes
- Medical debts

## 3. Remains a positive, constant presence during the administration of an estate

An independent corporate partner as your executor works alongside family members during a challenging and emotional time in their lives. A professional who is free of conflicts of interest can help facilitate communication among family members while also providing steady guidance. Your professional executor will also remain in constant contact with your team of advisors to manage timelines and make sure deadlines are met.

Estate administration is a difficult process. The best and most effective executors take a team-based, holistic approach to minimize possible discord among family members, emphasize efficiency and ensure the best results for beneficiaries.



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*About the author: **Elizabeth Hickman** is Director of Estate Services/Trust Officer for Pendleton Square Trust Company. Nothing in this article should be construed as providing legal advice regarding your specific situation.*