Chapter 1

Introduction to Estate Planning

CFP® Certification Principal Topic Covered in This Chapter:

Fiduciaries

* Types of fiduciaries
* Executor/Personal representative
* Trustee
* Duties of fiduciaries
* Breach of fiduciary duties

Learning Objectives

• Explain the importance of estate planning and what it can accomplish.

• Describe the unauthorized practice of law.

• Identify the financial planning practitioner’s role and responsibilities in the estate planning process.

• Define fiduciary duties and identify the parties that would be subject to them.

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Overview

Estate planning is the process of planning for the accumulation, conservation, and distribution of an estate in a manner that most efficiently and effectively accomplishes a person’s goals. The purpose of an estate plan is to provide personal protection and financial security to an individual and his family. Most people spend a lifetime accumulating assets and want to distribute them to their loved ones in a manner that reduces transfer taxes and distribution costs. They also want to protect their assets from financial, economic, and creditor risks that might diminish value and affect their ability to achieve their financial planning goals. These common estate planning objectives are addressed in the estate planning process through the development of a comprehensive estate plan that is integrated with a client’s overall financial plan and personal goals.

Financial planners have an important role to play in the estate planning process, and they can provide better service and greater value to their clients by understanding the fundamental principles of estate planning. This knowledge will help planners recognize deficiencies in a client’s estate plan that can be addressed in collaboration with the client’s estate planning team. Planners can also use their knowledge to assist clients in determining realistic estate planning goals and priorities, and they can ensure that the estate plan is properly implemented and monitored once recommendations have been developed.

The financial planner is one of several members of a client’s estate planning team. The estate planning attorney is the person primarily responsible for developing the plan and for drafting the legal documents. Other professionals, such as insurance specialists, trust officers, and accountants also serve the client with specialized expertise. Planners can contribute to the development of an estate plan with their unique knowledge of a client’s personal and financial situation and their grasp of estate planning techniques and strategies. The client is best served when all team members work together to formulate, execute, and maintain a plan that meets a client’s needs and accomplishes his estate planning objectives.

Practice Standard 200-1

Determining a Client’s Personal and Financial Goals, Needs and Priorities

The financial planning practitioner and the client shall mutually define the client’s personal and financial goals, needs and priorities that are relevant to the scope of the engagement before any recommendation is made and/or implemented.

Who Needs an Estate Plan?

An **estate** is defined as the rights, titles, or interests that a person, living or deceased, has in property. The manner in which assets are owned determines how they will pass at death, and to whom they will pass. Without proper planning, property could pass to the wrong person in the wrong manner. And if there is no will, individually owned property will pass to others according to state distribution rules, known as **state laws of intestacy.** Therefore, every adult older than age 18 should have an estate plan.

Estate planning is essential for people who want to care for and provide financial support for spouses, domestic partners, minor children, parents, or other relatives or dependents during their lifetime and after their death. Proper estate planning can preserve a client’s assets for the benefit of others. Estate planning is especially needed for:

* + spouses, partners, children, or other dependents who cannot handle or do not wish to handle money, securities, or a business;
  + children, spouses, or other dependents who are emotionally or mentally challenged, emotionally disturbed, or physically handicapped;
  + spouses, children, or other dependents who are expected to have their own significant wealth;
  + elderly parents who are financially—and perhaps emotionally—dependent on their children to provide them with support and care; and
  + pets that need to be cared for after an owner’s death.

Estate planning is also needed to prepare for incapacity. Legal documents such as durable powers of attorney, health care proxies, living wills, and trusts can be used to make legal, financial, and healthcare decisions for the benefit of an incapacitated person. **Trusts** are important estate planning instruments because they can provide continuity of income and asset management in the event the trust creator, the **grantor,** becomes incapacitated. In the absence of documents such as a power of attorney, the courts will appoint a guardian or a conservatorto make these types of decisions on behalf of an incompetent person.

Situations That Require Advanced Estate Planning

A simple will may be appropriate to meet many clients’ needs, but more sophisticated planning is indicated for people who own substantial assets. A common estate planning goal is to reduce taxes when property is transferred to others. Such taxes take the form of gift taxes, estate taxes, and generation-skipping transfer taxes. Because the estate tax exemption amount has increased significantly over the past several years, many clients will focus on income tax planning within their estate plans. Estate planning is essential for individuals with:

* + Estates that exceed $5,430,000 in 2015. . Estate planning can minimize estate taxes and consequently transfer more family wealth to beneficiaries.
  + Highly appreciated or other unique assets. Understanding the income tax consequences of transferring assets during life or at death has important consequences for an estate and will be an important component of planning.
  + Closely held business interests. Estate planning can provide for the orderly transfer of a business to a key employee or a competent family member.
  + Charitable objectives.
  + Property owned in more than one state.
  + Special property such as fine art or a coin, gun, or stamp collection.
  + Asset protection concerns for heirs.
  + Estates that need sufficient liquidity to pay debts, expenses, and taxes owed at death.

The Estate Planning Process

There are six steps in the financial planning process:

1. Establishing and defining the relationship with a client

2. Gathering client data

3. Analyzing and evaluating a client’s financial status

4. Developing and presenting financial planning recommendations

5. Implementing the financial planning recommendations

6. Monitoring the plan

Each step in the financial planning process is related to the CFP Board’s *Financial Planning Practice Standards,* whichare intended to:

* + assure that the practice of financial planning by CERTIFIED FINANCIAL PLANNER™ professionals is based on established norms of practice;
  + advance professionalism in financial planning; and
  + enhance the value of the financial planning process.

The *Practice Standards* provide a framework for the professional practice of financial planning and apply to practitioners engaged in performing the tasks of financial planning.

The estate planning process follows the same steps as the financial planning process; therefore, the *Financial Planning Practice Standards* can be applied to the development of a client’s estate plan. See Appendix C for a complete listing of the CFP Board’s *Financial Planning Practice Standards.*

Step 1: Establishing a Relationship with a Client

The financial planning practitioner and the client must mutually determine the scope of engagement, which identifies the services to be provided and each party’s responsibilities in developing and implementing the financial plan. This step refers to services that the financial planner will provide with respect to a client’s estate plan, and these responsibilities should be coordinated with other members of the client’s estate planning team. For example, only an attorney can draft legal documents, including estate planning documents, and the planner might be involved only in implementing the client’s estate plan.

Step 2: Gathering Client Data

The practitioner and the client mutually define the client’s personal and financial goals, needs, and priorities. The practitioner obtains sufficient quantitative information and documents pertaining to the engagement. Data includes legal documents such as wills, powers of attorney, trusts, etc., in addition to tax returns, insurance policies, deeds, and account statements for investment, bank, and retirement accounts. Beneficiary designation forms are also very important for planners to review.

**Practitioner Tip:** The ability to gather accurate, comprehensive, and useful information in a logical and orderly manner is most efficiently developed through the use of a data-gathering system.

Step 3: Analyzing the Client’s Financial Status

The planner must assess a client’s current and future financial situations to determine the likelihood of meeting his financial planning and estate planning goals. Deficiencies should be identified and the client should be informed of how assets are scheduled to transfer, and at what cost, under the current estate plan.

Step 4: Developing Recommendations

A financial planner should work with a client’s estate planning attorney to develop alternatives to the existing estate plan in an effort to reasonably meet the client’s estate planning objectives and priorities. Recommendations are developed based on selected alternatives to the current course of action. Techniques that do not meet the client’s goals are eliminated, as are techniques that are inconsistent with the client’s financial needs and priorities. A planner can identify problems with a client’s current situation that might affect the proposed recommendations. Recommendations should be communicated to the client in a manner that will help him make an informed decision about implementing the plan.

Some factors that can affect the selection of a particular estate planning technique include:

* + the current and projected value of a client’s estate;
  + the net amount of estate or gift tax liability;
  + the client’s health and life expectancy;
  + the client’s financial needs during lifetime;
  + the types of property the client owns and how it is owned;
  + the beneficiaries’ ability to manage transferred assets;
  + the client’s marginal income tax bracket; and
  + the laws of the client’s state of **domicile** (permanent residence).

Step 5: Implementing the Recommendations

The client, the planner, and members of the estate planning team determine implementation responsibilities for the plan. The planner helps the team select products or services to implement the recommendations that are suitable for the client and consistent with the client’s goals, needs, or priorities.

Step 6: Monitoring the Plan

The practitioner’s role in monitoring the estate plan must be clearly defined. The plan might need to be revised if changes occur that render it or certain provisions ineffective or outdated. Circumstances that can affect an estate plan include:

* + changes in a client’s personal objectives;
  + changes in a client’s personal situation, such as the birth of a child or grandchild, divorce in the family, illness, death of a beneficiary, etc.;
  + relocation to another state or accumulation of property in another state;
  + substantial changes in a client’s wealth, income, or business interests; and
  + changes in federal or state tax laws.

**Practitioner Tip:** A client’s estate plan should take into account his current financial situation and projected financial needs. The estate planning recommendations and techniques selected for implementation should be appropriate to accomplish both the client’s tax and non-tax estate planning objectives. Finally, the estate plan should be flexible enough to include amendments or revisions that will accommodate a client’s changing personal circumstances as well as changes to future tax laws and policies.

The Unauthorized Practice of Law

An attorney who specializes in estate planning is the most important member of a client’s estate planning team. The attorney must be able to relate well to the other team members and the client. The attorney should take the lead in developing plan recommendations and establishing implementation priorities. The estate planning team can work together with the client to ensure that recommendations are completed in a timely manner.

It is sometimes difficult to draw the boundaries of professional responsibility in an area as complex and sophisticated as estate planning. Special skills and learning are necessary prerequisites not only for the attorney but also for a CFP® practitioner, CPA, ChFC, CLU, trust officer, or other individuals serving a client in an advisory capacity.

Yet it is clear that regardless of how knowledgeable an advisor is only an attorney is legally authorized to practice law. The practice of law is regulated and limited for a number of reasons.

* + The public needs and deserves protection against advice by nonattorneys who have been neither trained nor licensed to practice law.
  + Many nonlawyers who are highly skilled in specific areas such as tax law might lack the broader viewpoint and depth provided by law school or legal experience.
  + The preparation of an estate plan involves the proper coordination of how assets are distributed. This process requires specialized training and knowledge, and this task is best coordinated by a lawyer.

Estate planning is an art, not a science; it involves the coordination of special skills and expertise from all members of a client’s estate planning team. The very idea of an estate planning team implies that each member serves the client. It is often the financial planner who motivates the client to take action—and then follows through to make sure the plan is implemented. However, when any member of the team usurps the province of another, the client loses.

What can—and cannot—be safely discussed with a client? There are few redline tests, but practitioners can follow some common-sense guidelines. Essentially, when a statute or legal interpretation has become so well-known and settled that no further legal issue is involved, there should be no problem in suggesting its simple application on a general basis. This is known as the “general-specific” test; no violation arises from the sharing of legal knowledge that is either generally informatory or, if specific, is so obvious as to be common knowledge.

Only when legal rules (which are general in nature) are applied to specific factual situations is the line crossed. Providing advice involving the application of legal principles to a specific situation is clearly the “practice of law” under the general-specific test. When the application of basic legal principles to specific and actual facts or the resolution of controversial or uncertain questions of law is required in an actual case, the practice of law is involved. Each state has the right to decide—independently from all other states—what is meant by the “unauthorized practice of law.”

No safety can be found in an argument that the nonlawyer is both a specialist and an acknowledged expert in the field. The rationale is that the public interest is not protected by the narrow specialization of a person who lacks the broad perspective and orientation of a licensed attorney. That dimension of skill and knowledge comes only from a thorough understanding of legal concepts, processes, and the interaction of all the branches of law. In other words, the nonlawyer may have learned the rules, but often the full meaning and import of the rule and its components—and the impact of that rule on other seemingly unrelated rules—may not be fully understood by someone who is not a licensed attorney. For instance, a proposed arrangement might "work" in terms of its tax implications, but it could violate other laws such as ERISA or securities laws.

Almost everyone agrees that the actual drafting of a will or trust or the preparation of the instruments and contracts by which legal rights are secured is the practice of law. Definitive solutions, i.e., the choice of which specific tools or techniques to use in a given case or the decisions regarding how they should be used, must be considered only by the client, together with his attorney. Likewise, the drafting or adoption of instruments needed to execute the techniques or utilize the tools discussed in this book is exclusively the province of a lawyer.

**Practitioner Tip:** Practitioners should avoid most problems by working closely with a client’s attorney at the earliest opportunity.

Every member of the estate planning team is obligated to be aware of the principles of estate planning and to understand the problem-solving potential of specific tools and techniques, as well as their limitations. Financial planners must be knowledgeable enough to discuss them in general terms with clients and with a client’s other advisors.

The Financial Planner’s Role

CFP Board Rule 4.2 of the *Rules of Conduct* states, “A certificant shall offer advice only in those areas in which he or she is competent to do so and shall maintain competence in all areas in which he or she is engaged to provide professional services.”[[1]](#endnote-1)

The single most important skill of a financial planner is the ability to understand who the client is, where that client stands in relation to the objectives he may have, and what things have to be done to move the client closer to the realization of these goals. Knowledge of the client, his fears, hopes, and dreams, and his family circumstances and relationship to other family members is essential for the financial planner to apply this skill.

The estate planning interview is important far beyond the data gathered, because it is probably the first time in a client’s life that he will be confronted with his property, his loved ones, his mortality, and the relationship of each to the others. The planner must actively listen to the client to gain a thorough understanding of what is truly important to him.

**Practitioner Tip:** The goal of the financial planner should be to help his client come to his own realizations and conclusions.

The financial planner should work with a client to help formulate estate planning goals that are measurable, relevant, and realistic considering the client’s resources and time frames, and he should help the client prioritize his goals.

When constructing a financial plan or reviewing an existing plan, the planner should review the client’s legal, financial, and tax documents to ensure coordination and compliance with the client’s goals. This review also serves to identify any weaknesses in the current estate plan. If problems are discovered, the planner can inform the client about the consequences of not taking corrective action and persuade him to obtain legal advice. If necessary, the planner can assemble a team of experts to work with the client, the planner, and the client’s attorney to develop alternative estate planning solutions that reflect the client’s wishes.

**Practitioner Tip:** The planner may need to assume a counselor’s role when encouraging a client to make changes to his current plan or convince him that the proposed estate planning recommendations are suitable and appropriate for his needs.

Financial Planner Responsibilities

There are many actions a financial planner can take to implement, or assist in updating, a client’s estate plan. The financial planner can:

* + Ensure the client understands the intricacies of his current estate plan and the tax and non-tax aspects of the plan.
  + Work with the client to correct improper or outdated beneficiary designations found on life insurance policies, investment accounts, IRAs, or other retirement accounts.
  + Offer to assist the client in funding revocable trusts to avoid probate and to obtain professional management of trust assets in the event of the client’s incapacity.
  + Determine the value of the client’s assets and liabilities to determine whether the estate has a federal or state estate tax liability.
  + Review life insurance policies to determine whether there is sufficient coverage for family protection and estate liquidity needs. Determine the effect the death benefit will have on the client’s estate tax liability.
  + Review all insurance policies including disability and long-term care policies to determine whether coverage and benefits are sufficient to protect the client, his family, and his assets.
  + Work with the client to divide jointly owned property into individually owned assets if this is needed to fund specific trusts that save estate taxes for the client and his spouse.
  + Review the client’s will, trusts, asset titling, and deeds to ensure that bequests of property and titles of ownership are coordinated.
  + Review the will to determine whether beneficiaries, executors, or guardians need to be changed or contingent executors or guardians added.
  + Make sure all property interests the client owns can pass by will, trust, or automatically to a joint owner.
  + Create spreadsheets that show how assets are currently owned, how they are transferred to beneficiaries at death, how much each beneficiary will receive, and the net amount of the client’s and spouse’s estate tax liability.
  + Provide the client with a written summary of the documents included in his estate plan and a list of all of his financial accounts.
  + Assist in implementing estate planning recommendations.
  + Monitor the client’s progress in implementing the plan.
  + Conduct periodic reviews of the estate plan to identify whether updates are needed based on changes in tax laws and the client’s goals and personal circumstances.

Practice Standard 500-1

Agreeing on Implementation Responsibilities

The financial planning practitioner and the client shall mutually agree on the implementation responsibilities consistent with the scope of the engagement.

Practice Standard 600-1

Defining Monitoring Responsibilities

The financial planning practitioner and client shall mutually define monitoring responsibilities.

**Practitioner Tip:** Financial planners might prefer to refer clients to estate planning attorneys to handle all of their estate planning needs. But planners have invaluable personal knowledge of a client and his financial situation, and when that information is combined with the planner’s knowledge of estate planning, the client is better served. Knowledge of estate planning increases a planner’s level of competency and distinguishes the planner as a valuable advisor to his clients. This can also give the planner a competitive edge over other advisors, because attorneys prefer to work with competent professionals who understand estate planning issues.

Fiduciaries

Clients need to carefully select the right people whom they trust to execute their estate plan. These people are known as *fiduciaries* and they have specific responsibilities and roles in executing an estate plan. Fiduciaries often include executors, trustees, guardians, and agents.

A **fiduciary** has a responsibility to place a beneficiary’s interests first, before his own. Fiduciaries have the authority to perform special acts or specific duties for others. Depending on the type of fiduciary selected and the scope of his authority, fiduciaries can carry out directives set forth by a **principal** to manage that person’s property or affairs.

**Practitioner Tip:** CFP BoardRule 1.4 of the *Rules of Conduct* imposes a fiduciary duty on CFP certificants. Rule 1.4 states, “A certificant shall at all times place the interest of the client ahead of his or her own. When the certificant provides financial planning or material elements of the financial planning process, the certificant owes to the client the duty of care of a fiduciary as defined by CFP Board.”[[2]](#endnote-2) CFP Board defines a fiduciary as “one who acts in utmost good faith, in a manner he or she reasonably believes to be in the best interest of the client.”[[3]](#endnote-3)

Fiduciaries must perform their duties with utmost care and loyalty toward the beneficiaries they serve. Fiduciaries who manage property interests should make every effort to preserve and protect the property and make prudent investment decisions with the goal of increasing the property’s value. Fiduciaries can be sued for breach of fiduciary duty in civil and criminal courts.

The proper selection of a fiduciary begins with an understanding of the tasks and duties of each member of the client’s estate planning team and how each fiduciary interacts with others.

Executor Responsibilities

An **executor** is a fiduciary designated under a will to serve as the client’s personal representative. An executor is responsible for collecting and valuing estate assets, paying the decedent’s debts and taxes, and distributing assets to the beneficiaries named in the will. The probate process typically lasts from nine months to two or three years, and an executor must be willing to serve throughout that period until the estate has been probated.

A person may want to choose a close relative or another caring individual to serve as his executor who is sensitive to the emotional and financial needs of the beneficiaries. A trusted family member is preferable in this role but only if the person selected has the skills and abilities to handle the responsibilities of administering an estate. If family members do not have the necessary skills, a person should know which professional to turn to for help. Family members chosen as executors must remain impartial and should avoid taking actions that provide them with distinct advantages over other estate beneficiaries.

In some circumstances it may be necessary or appropriate to name a corporate fiduciary as executor. Corporate fiduciaries, such as banks and trust companies that specialize in estate administration can be named as executors or co-executors under the will. These entities should be considered for administering large or complex estates because they can provide professional management for all types of property interests, including businesses, investments and real estate.

**Practitioner Tip:** It is the executor’s responsibility to choose an attorney to probate the estate. Any attorney that specializes in estate planning can be selected for this role—it does not have to be the same attorney that drafted the will.

Trustee Responsibilities

Trusts have many uses and often provide assets or income to trust beneficiaries. The **trustee** is a fiduciary who holds title to the trust assets and manages them on behalf of the beneficiaries according to the terms specified in the trust instrument. A trustee is chosen by a grantorand can be an individual or a **corporate trustee**. A trust can also have co-trustees, for example, one or more family members can serve as co-trustees with an institutional trustee, such as a bank or a trust company.

An advantage to having a corporate trustee is its availability to serve for many generations, whereas individual trustees cannot. Corporate trustees can also provide professional investment management, business advice, tax-planning expertise and accounting services that individual trustees may not be capable of providing.

**Practitioner Tip:** It certainly makes sense to choose a corporate trustee rather than an individual trustee when a client has complex investments and extensive property holdings.

As part of the selection process, a grantor should consider the manner in which a beneficiary might be permitted to remove a corporate trustee and appoint successor trustees. The grantor should also name successors to step in should the original trustee be unavailable or unable to serve. The trust document should address conditions and circumstances that would lead to the trustee’s dismissal.

**Practitioner Tip:** Often, changes within corporations can change the nature of the relationship between a corporate trustee and individual co-trustees or beneficiaries. For example, a bank named as corporate trustee might merge with a larger bank and the manner in which they handle a trust could change. For this reason it may make sense to allow trust beneficiaries the flexibility to remove the corporate trustee and replace it with another corporate trustee.

Chapter Highlights

* Estate planning is the process of planning for the accumulation, conservation, and distribution of an estate in a manner that most efficiently and effectively accomplishes a person’s goals.
* An estate is defined as the rights, titles, or interests that a person, living or deceased, has in any property.
* Estate planning is essential for people who want to care for and provide financial support for spouses, domestic partners, minor children, parents, or other relatives or dependents during their lifetime and after their death.
* Advance planning is needed to protect an individual and his property in the event of incapacity or untimely death.
* Estate planning can minimize gift and estate taxes, protect assets, transfer a business or other property interests to others in a proper manner, accomplish charitable objectives, and plan for the final distribution of a person’s estate.
* Six steps are involved in the financial planning and estate planning process, and they are aligned with the CFP Board’s *Financial Planning Practice Standards.*
* The financial planning practitioner must avoid the unauthorized practice of law and must work with the client’s estate planning attorney at the earliest opportunity.
* The financial planner can help the client determine estate planning goals and priorities and spot weaknesses in a current estate plan. The financial planner can help assemble a team of professionals to make estate planning recommendations and identify specific circumstances that might adversely affect those recommendations. Other members of a client’s team might include an accountant, an investment manager, an insurance agent, and, of course, an attorney.
* The planner should take action to implement any recommendations that he has agreed to, and he should monitor the implementation of the plan.
* The types of fiduciaries involved in estate planning include executors, trustees, guardians, and agents who are holders of powers of attorney.

Key Terms

corporate trustee

domicile

estate

executor

fiduciary

grantor

principal

state laws of intestacy

trust

trustee

Review Questions

**1-1.** Which of the following statements correctly describes what estate planning can accomplish?

A. Estate planning can provide financial support and security for spouses, partners, children, and other dependents.

B. Estate planning is needed only for individuals with estates that exceed $5,430,000.

C. Estate planning ensures that the courts will select proper guardians and conservators to manage an incapacitated person’s affairs.

**1-2.** Which of the following situations does not constitute the unauthorized practice of law?

A. When a nonlawyer is both a specialist and an acknowledged expert in the field.

B. When legal rules are applied to specific client situations.

C. When a statute or legal interpretation has become so well known and settled that no further legal issue is involved.

D. When the resolution of controversial or uncertain questions of law is required in an actual case.

**1-3.** Which of the following statements does not correctly describe the financial planner’s role in the estate planning process?

A. The practitioner and the client mutually define a client’s personal and financial goals, needs, and priorities that are relevant to the scope of the engagement.

B. The planner must assess a client’s current and projected future financial situation to determine the likelihood of meeting his financial planning and estate planning goals.

C. The financial planner must analyze a client’s current estate plan and make recommendations to correct any known deficiencies.

D. The financial planner can assemble a team of experts to work with the client, the planner, and the client’s attorney to develop alternative estate planning solutions that reflect the client’s wishes.

**1-4.** Which persons or institutions have a fiduciary responsibility to the client?

A. A CERTIFIED FINANCIAL PLANNER™ professional

B. A bank trustee

C. An agent with a durable power of attorney

D. An executor

**1-5.** The financial planner can assume all of the following responsibilities in an estate planning engagement, except:

A. Gather the client’s personal, financial, and tax information.

B. Act as captain of the financial planning team.

C. Calculate the value of the client’s assets and liabilities to determine whether the estate has a current or projected federal estate tax liability.

D. Assist in implementing the estate planning recommendations.

**1-6.** Which of the following statements correctly pertains to a trustee?

A. The trustee manages trust assets according to directives in the trust document.

B. An institutional trustee in conjunction with a co-trustee who is a family member can make distributions of trust assets to a beneficiary.

C. The trustee must collect a decedent’s assets at death to pay debts, taxes, and expenses attributable to the decedent’s estate.

D. A trustee typically specializes in estate administration.

Notes

1. . http://www.cfp.net/learn/rulesofconduct.asp#4. [↑](#endnote-ref-1)
2. . http://www.cfp.net/learn/rulesofconduct.asp#4. [↑](#endnote-ref-2)
3. . Go to https://www.cfp.net/Downloads/FAQ\_CFP\_Board’s\_Revised\_Standards.pdf. See answer to Q4, Rule 1.4. [↑](#endnote-ref-3)