ESTATE TRANSFER PROCESS

(decedent died with a funded living trust)

by Summa Global Advisors

death

Successor trustee (appointed in Trust before death) contacts attorney, advisors, heirs, and other parties involved

ORIGINAL TRUST

- original document must be known, located, and reviewed by the trustee
- Oregon law requires beneficiary(ies) be notified

Trustee notifies SSA, banks, takes inventory, custody, and evaluates assets

2-3 months

Trustee prepares estate for distribution per Trust terms

- property in multiple states should be in LLC
- **not public records**
- very difficult for disputes to occur

Assets can be distributed throughout the process in multiple installments

- efficient
- no holdup by court
- charities, same-sex or unmarried partners, unrelated individuals can be named as heirs
- assets could stay "protected" and controlled, esp. for individuals with special needs
- no reporting/filing to court
- trustee is personally liable to creditors

usually less than 3 months

Trustee continues to administer the Trust assets until they are fully distributed and Trust is terminated

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- **not public records**
- very difficult for disputes to occur

Assets with a valid, named beneficiary* need not be part of a Living Trust.
- IRAs and 401(k)s
- Life insurance policies
- Assets held jointly w/ survivorship

***check your beneficiary designations regularly!**

typically less than 2 years

completion of estate transfer

PRIVACY SHIELD