

FIDUCIARY DUTIES

Identify, safeguard and value assets

Pay debts and expenses

Manage the Trust(s)

Make investments, manage and sell assets

Keep financial records and properly account for the assets and income received

Prepare Tax Returns

Distribute assets to beneficiaries per the terms of the Trust or Will

APPOINTING THE RIGHT FIDUCIARY

WHAT IS THE FIDUCIARY?

The person responsible for carrying out your instructions. They have legal responsibilities and duties they must follow. If you have a trust, the Trustee will be responsible for managing the Trust assets. Under your Will the Executor or Personal Representative is also your fiduciary and will be responsible to file your last personal Taxes. You will also need a Power of Attorney and Advance Health Care Directive to act on your behalf if you are ever incapacitated, the person you appoint is called either your Attorney in Fact or Agent. If you do not have an estate plan, the Probate Court will appoint someone as the personal representative and/or conservator.

Deciding who will manage your estate if you are unable to do so is one of the most important decisions you need to make

WHO CAN BE A FIDUCIARY?

Any adult who is a resident of the United States can act as a Trustee. You should nominate someone who is trustworthy and lives nearby. However, you made decide to appoint a professional fiduciary, especially if you have substantial assets or your Trust is complicated. Samples of professional fiduciaries are accountants, attorneys, or banking institutions.



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