

The Ultimate Estate Administration Procedures Training Package

MODULE #8: The Closing Meeting (and Ongoing Planning)

SPEAKER

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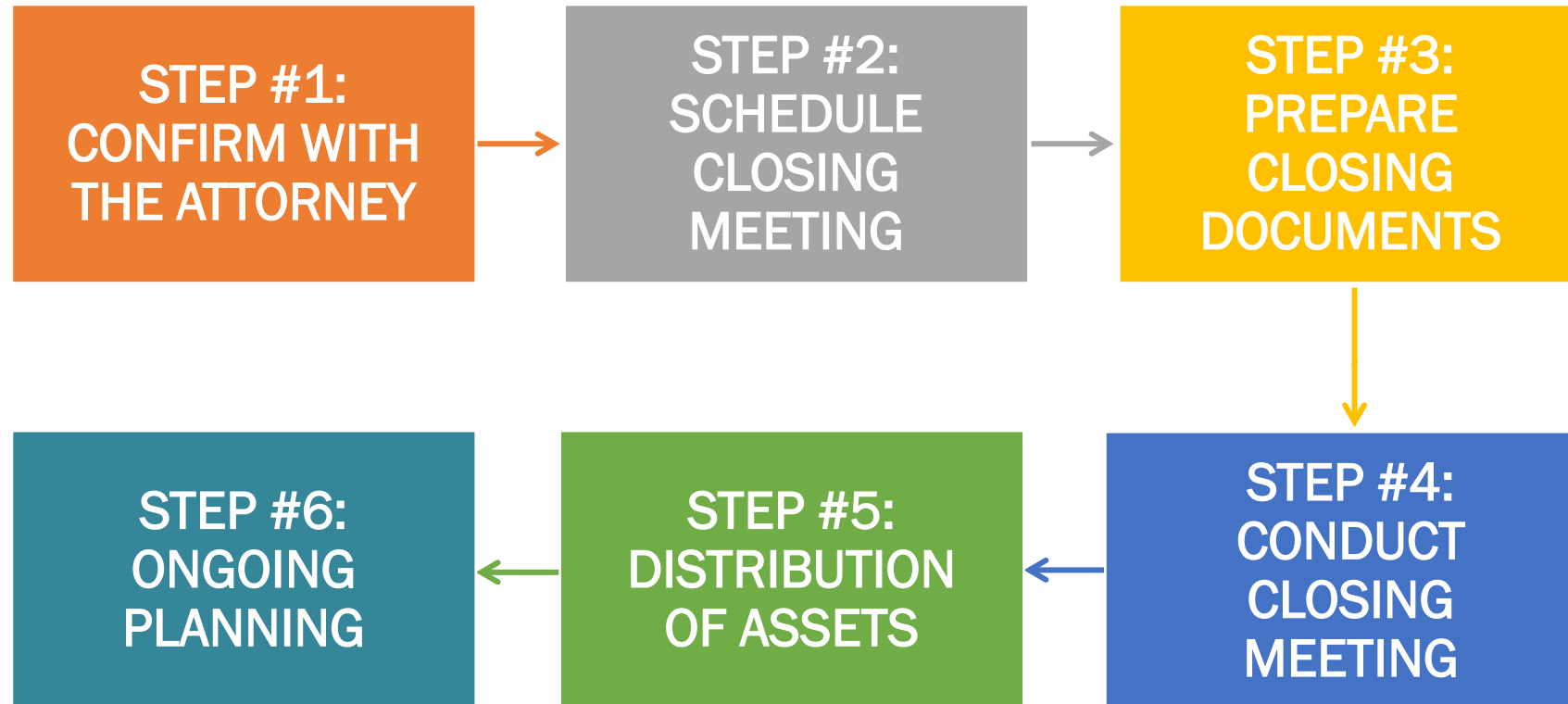


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FOLLOWING GATHERING ALL ASSET INFORMATION

Preparing to Close the Matter





BEFORE SCHEDULING THE CLOSING MEETING

The EA Closing Meeting

- Closing Meetings are scheduled for AB/ABC Allocation and Funding and Beneficiary Distribution Packages
 - **GOAL FOR AB/ABC CLOSINGS:** Settle the trust and ensure proper transition to the Surviving Spouse/Trustee
 - **GOAL FOR BENEFICIARY DISTRIBUTION PACKAGE CLOSINGS:** Be ready to distribute the assets to beneficiaries

Confirm the EA is Ready to Close

- Has all asset information been collected?
- If applicable, have all pending probate matters been closed?
- Are there any outstanding issues with the matter?
 - Disgruntled beneficiary(ies) who may be contesting the estate?
 - Any outstanding creditors?
 - Pending sale of a home or property?



SCHEDULING THE CLOSING MEETING

Schedule the Closing Meeting 3 to 4 Weeks Out

- NOTE: Estate may have to be kept open for a minimum period (e.g. in California, beneficiaries have 120 days from receiving the Beneficiary Notice to contest the trust/estate)
 - Important reason why we get those notices out right away as a first step when opening a matter
- If it's clear that the beneficiaries don't have any outstanding issues, you could schedule the Closing Meeting sooner

Virtual vs. In-Person Meeting

- Some Closing Meetings will be done via Zoom (where the Trustees may out-of-state or not be close enough to office)
- If the Closing Meeting will be done via Zoom, all the Closing Documents are sent to the client in advance of the meeting (approximately 1 week in advance and told will be reviewed during the Closing Meeting with the attorney)
- If the Closing Meeting is done in-person, all the Closing Documents are prepared for the attorney to review with the client at the meeting (not sent in advance)



PREPARE FOR THE CLOSING MEETING

PREPARE THE CLOSING DOCUMENTS

AB Closing Documents

- **EXHIBIT 102** – Table of Contents (without 706)
- **EXHIBIT 103** – Table of Contents (with 706)
- **EXHIBIT 104** – AB Letter of Instruction
- **EXHIBIT 105** – AB Personal Property Grant & Assignment
- **EXHIBIT 106** – AB Funding Quitclaim Deed
- **EXHIBIT 107** – Assignment of Promissory Notes

PREPARE THE CLOSING DOCUMENTS

AB Closing Documents

- **EXHIBIT 108** – AB Survivor's Trust Certification
- **EXHIBIT 109** – AB Funding Letters
- **EXHIBIT 110** – AB Exemption Trust Certification
- **EXHIBIT 111** – AB Letter to Income Tax Preparer
- **EXHIBIT 112** – AB Statement of Legal Services Rendered
- **EXHIBIT 113** – AB Asset Allocation Signature Page

PREPARE THE CLOSING DOCUMENTS

ABC Closing Documents

- **EXHIBIT 114** – Table of Contents (without 706)
- **EXHIBIT 115** – Table of Contents (with 706)
- **EXHIBIT 116** – ABC Letter of Instruction
- **EXHIBIT 117** – ABC Personal Property Grant & Assignment
- **EXHIBIT 118** – ABC Funding Letters
- **EXHIBIT 119** – Marital Trust Certification
- **EXHIBIT 120** – ABC Statement of Legal Services Rendered

PREPARE THE CLOSING DOCUMENTS

Beneficiary Package Closing Documents

- **EXHIBIT 121** – Cover Letter (Settlement Agreement)
- **EXHIBIT 122** – Cover Letter for Mailed Closings
- **EXHIBIT 123** – Final Settlement Agreement (1 Trustee)
- **EXHIBIT 124** – Final Settlement Agreement (2 Trustees)
- **EXHIBIT 125** – Cover Letter for Acknowledgement of Receipt

PREPARE THE CLOSING DOCUMENTS

Beneficiary Package Closing Documents

- **EXHIBIT 126** – Cover Letter for Acknowledgement of Receipt (Advance Distribution)
- **EXHIBIT 127** – Cover Letter for Final Distribution from Reserve Account
- **EXHIBIT 128** – Acknowledgement of Receipt (1 Trustee)
- **EXHIBIT 129** – Acknowledgement of Receipt (2 Trustees)
- **EXHIBIT 130** – Acknowledgement of Receipt (Bequests)

PREPARE THE CLOSING DOCUMENTS

Beneficiary Package Closing Documents

- **EXHIBIT 131** – Cover Letter for Invoice
- **EXHIBIT 132** – Cover Letter for Acknowledgement of Receipt (PAT Certification)
- **EXHIBIT 133** – Personal Asset TrustSM (PAT) Certification of Trust (or **EXHIBIT 134** – Agreement Not to Fund the PAT)
- **EXHIBIT 135** – Special Needs Trust Certification of Trust
- **EXHIBIT 136** – IRA Inheritance Trust[®] Certification of Trust



CONDUCTING THE CLOSING MEETING

Agenda for EA Closing Meeting

- Determine if some money will be reserved in the trust account for taxes or other expenses that may arise (recommended)
- Make sure that all liquid assets have been funneled into one trust account
 - This makes it easy for accounting and final distributions
 - Recommended to keep some funds in this account to cover other expenses or taxes that may be due (varies by estate value)
- GOAL: Be ready to distribute

Distributing the Assets

- Discuss distribution of the assets to beneficiaries
 - Majority of EA cases are ready to distribute, but some may not be ready (sale of a home, personal reasons)
- Trustee to write out check to beneficiaries (outright distribution) or to Trustee of a continuing trust for the beneficiary (including the Personal Asset TrustSM)
 - Some Trustees prefer to distribute to beneficiaries directly (personally)

Distributing the Assets

- Final Settlement Agreement (**EXHIBIT 123/124**)
 - Trustee is given the Final Settlement Agreement and told to get signatures from all beneficiaries
- The law firm will send out distribution check(s) once Final Settlement Agreement signed by all parties
 - Checks sent along with an Acknowledgement of Receipt (**EXHIBITS 128-130**)

Final Distribution of Estate

- Once the checks have been distributed, funds leftover in the Trust account for the estate are to be held for other expenses or for tax purposes
- A final distribution can be made once all expenses and taxes have been paid (varies by estate)
 - **EXHIBIT 127** – Cover Letter for Final Distribution from Reserve Account



ONGOING PLANNING

Discuss Estate Planning for the Trustee and Beneficiaries

- Best if introduced (or even engaged) at Initial EA Meeting
 - If not already engaged, bring up at Closing Meeting
- One of the best marketing opportunities for you is to set up an estate plan for the Trustee and beneficiaries
 - Some of those beneficiaries may have received their inheritance through a Personal Asset TrustSM or other beneficiary-controlled trust
- TIP: Discuss some kind of discount to set up a Living Trust-centered estate plan for the Trustee and Beneficiaries at the initial engagement

Discuss Financial Planning for the Trustee and Beneficiaries

- Another major opportunity for estate planning attorneys is to bring up the conversation of Financial Planning and have a qualified financial advisor to refer to
- This is a fantastic way to repay back your estate planning client referrals from that financial advisor!
- TIP: A referral to a financial advisor should always be mentioned and made, if possible, at the Initial EA Meeting
- **ANOTHER POSSIBLE REVENUE OPPORTUNITY:** The legal and ethical split of money management fees for clients referred to an affiliated financial advisor

Discuss Tax Planning for the Trustee and Beneficiaries

- The Trustees and beneficiaries may now be in need of a qualified CPA who can assist them with tax planning and/or any potential tax returns that may need to be filed (e.g. 1041, 709)
- As with referring to a financial advisor, this referral is best made earlier on during the Administration process
- This is a fantastic way to repay back your estate planning client referrals from CPAs!



SOME FINAL BONUS TIPS

BONUS TIP

Ask for Google Reviews



- The Closing Meeting is one of the best times in the Estate Administration process to ask for Google reviews
 - Many estate planning attorneys also get Google reviews for Estate Planning services done
- This is a great way for you to help gather more Google reviews and utilize key words to help others in need of your EA services to find you!
- **KEY:** Make it easy/simple for clients!

BONUS TIP

Consider Issuing a Client Survey

- Consider implementing a Client Survey that will go out to your clients following the Closing Meeting (or final distribution)
- Get valuable feedback about their experience working with your firm
- Increase potential referrals, reviews and estate planning work

BONUS TIP

Remarket to Your EA Clients

- If your EA clients (Trustee and beneficiaries) don't engage your estate planning services right away, they may down the line
- Add them to your e-mail newsletter and prospecting list for seminars
- Consider doing specific campaigns to your Trustees and their beneficiaries to encourage them to set up their estate plan

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ANY QUESTIONS?

**SEND IN YOUR QUESTIONS TO
EVENTS@ULTIMATEESTATEPLANNER.COM**