Attention, executors and trustees!
Seminar on records required for estates and trusts

Bill was named by Susan as the successor trustee of her living trust. The principal beneficiary of the trust was Whatsamata University. After Susan's death, Bill paid Susan's final expenses and some other specific bequests, but didn't keep the monthly bank statements and copies of checks or any details relating to the bank deposits. As part of the final settlement of the trust, Whatsamata U requested a detailed court accounting for the period Bill served as trustee. Bill had to request copies of all of the statements, checks and deposits from the bank, resulting in a very long delay while the bank located the records, and additional legal and accounting expenses for the trust. Bill swore he would never be a trustee again.

Many executors and trustees are astonished to learn the records that they are required to keep in order to meet their fiduciary duties are quite different from those they routinely keep for their personal finances.

Beneficiaries have the right to request detailed accountings for the transactions of the estate or trust. The process of preparing income tax returns and estate tax returns is quite different from the process of preparing an individual income tax return.

Surviving spouses serving as an executor or trustee after the death of a deceased spouse, suffering from the emotions of their loss, may be stunned to learn that they no longer have the freedom when handling their assets that they did during their joint lifetime, and that their property is being divided into separate trusts subject to legal duties and restrictions. Going through the actual experience of executing an estate plan is much more difficult and involved than looking at a presentation of boxes and arrows.

When an executor or trustee doesn't keep proper records, it can result in delays in getting affairs settled and in additional legal and accounting fees in order to re-create records.

In this lunchtime seminar, Michael Gray, CPA will explain recordkeeping requirements for executors and trustees. Having this information will help make serving as an executor or trustee a much smoother, less painful process.

At the conclusion of the seminar, participants will have an opportunity to ask questions.

Michael Gray has worked continuously in public accounting since 1974. A significant part of his practice is helping executors and trustees administer estates and trusts, including preparing estate tax returns and fiduciary income tax returns. He is not an attorney. He is a member of the Santa Clara County Estate Planning Council.

Here are the details:

Date: Monday, January 23, 2006
Time: noon to 1:30 p.m.
Place: Hobees Restaurant at The Pruneyard in Campbell. (1875 S. Bascom Ave., next to the Camera Theaters in the back of the shopping center.) 408-369-0575
Investment: $50 per person. (Visa, Mastercard, American Express or Discover cards accepted. Make any payments to “Michael Gray, CPA.”
Guarantee: You must agree this is a valuable seminar experience or we will immediately issue a check for a 100% refund.

Please take action on this notice now. Seating is limited to 35. FAX the registration form to us at 408-998-2766 today or call Dawn Gray at 408-918-3166 on Monday, Wednesday or Friday to make your reservation.

I'm looking forward to seeing you at the seminar!

Michael C. Gray

P.S. Keeping poor records can result in delays and additional expense in settling an estate or trust, including preparing required estate and income tax returns. Dealing with beneficiaries can be difficult enough without creating headaches with poor records. If you don’t fulfill your fiduciary duties, beneficiaries can sue you for breach of duty and petition for your removal as executor or trustee. Isn’t this the most important meeting you have to attend? Send in your registration form for the Seminar on Records Required for Estates and Trusts today!

Registration Form

Yes! Sign me up to participate in your luncheon "Seminar on records required for estates and trusts." I want to learn how to make estate and trust administration as smooth and pain-free as possible.

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Name ____
Name(s) of other person(s) attending ________________________
____
Company Name ____________________________________
Address ____
City ______________________ State ______ Zip ____________
Home Phone ________________ Business Phone ______________
FAX __________________ Email ________________________
_____ Payment is enclosed (mail orders only)
_____ Charge my Mastercard ____ Visa ____ American Express ____
Discover _____
Credit card number ______________________________________
Expiration __________ Card billing address zip code ___________
Name on card _______________________________
Signature ___________________________________

FAX to 408-998-2766
Call Dawn Gray at 408-918-3166 on Monday, Wednesday or Friday
or mail to Michael Gray, CPA
1265 S Bascom Ave., Ste. 106
San Jose, CA 95128-3533