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TRUSTEE & EXECUTOR DUTIES

Excerpts from Publications of the Colorado Bar Association

What is involved in being the Executor of someone's estate or trust? This memo should give you some general concepts and some idea of the responsibilities.

Settling an Estate

If the "probate estate" – that is: assets titled/owned in the name of the decedent with no surviving joint tenant, no named beneficiary, and not owned by a living trust – exceeds $70,000 (2020, adjusted for inflation), you will need to open probate. If the total value of those probate assets are less than that statutory amount, those assets can generally be transferred or sold with a Small Estate Affidavit, and do not require

If probate is required to be opened, your attorney can prepare the necessary documents to be filed with the court. The court will issue "Letters" which reflect your appointment as Personal Representative. These "Letters" are evidence to third parties of your authority to act on behalf of the estate when you are dealing with a probate asset, such as when dealing with banks, insurance companies, and the like. If securities are involved, the letters generally must be issued within 60 days of the completed requested transfer or sale. You will usually be required to produce a certified death certificate as well.

Assets owned by a revocable living trust do not require court authorization. You may, however, be required to provide a copy of the trust or at least an "Affidavit (For Property of Trust)" or "Statement of Authority", which evidences your authority to act. A death certificate will also generally be required.

Always ask for the original letters and death certificate to be returned to you at the time they are submitted. Many firms will do so, and that reduces the likelihood that you will need to order and pay for more copies.

Your general duties to the beneficiaries include:

1. The duty to be impartial; that is, not to favor the interest of one party over another.
2. The duty of undivided loyalty (not to put your own interest in conflict with those of the estate).
3. The duty to administer the estate with care and prudence.

Furthermore, your specific duties include:

1. Collecting and taking an inventory of the assets of the estate.
2. Managing these assets during the period of administration and paying the estate bills, including claims of creditors, expenses of administration and any taxes.
3. Making distributions to the heirs or the beneficiaries under the will or trust.

In Colorado, you can choose the degree of formality with which you open or close probate and the extent of court supervision over your activities as Personal Representative. The more likely there is to be a challenge by beneficiaries, the more desirable formal proceedings may be, even though they are more time consuming and expensive than informal proceedings. Formal proceedings may require more court filings, notice to beneficiaries, and court hearings. Formal proceedings give everybody their day in court on your time schedule.

Informal proceedings, where there's no notice and no binding orders, are more in the nature of administrative proceedings before the Registrar of the court. Many estates are opened informally, but closed formally so as to get the protection of a court order for the Personal Representative that the administration and distribution of the estate was done correctly. If you are named Personal Representative in a will, you have the power, prior to your appointment by the court, to carry out written instructions of the deceased relating to his or her body, funeral and burial arrangements. You may begin to take and protect the decedent's property. No property should be removed or distributed prior to the opening of the estate, except for reasonable safe keeping purposes.

Although assets owned by the decedent's living trust can be liquidated, transferred and distributed without court proceedings, it may be desirable to submit a final inventory and accounting and close formally, or at least obtaining an "Acceptance and Release" from all beneficiaries.

Within three months after your appointment you must prepare a written inventory of the assets of the estate on the court approved form. If it's a supervised administration with a formal closing, the inventory must be filed with the court. Otherwise, you can simply give it to interested parties without court filing.

With a trust the requirements for an inventory and an accounting may be specified in the trust document. Regardless, beneficiaries are generally entitled to an inventory and an accounting to be presented in writing in a reasonable time frame. Early estimates with approximate values of assets are often recommended.

Set up an estate accounting system at the beginning of the administration of the estate. You must keep records of all cash and other financial transactions of the estate and provide written accountings to the beneficiaries. For supervised administration or formal closing the accounting is filed with the court.

After your appointment as the Personal Representative of the estate, you must promptly prepare a notice of your appointment and mail it to all those interested in the estate, and file proof with the court that this notice has been given.

The purpose of the notice is to acquaint the interested persons with some of the facts and ground rules regarding administration of the estate, including the name and address of the Personal Representative, whether a bond has been filed and the court where papers relating to the estate are on file.

Send a notice to known creditors and publish a notice according to the law. Claims which arose before the decedent's death are barred if not presented within four months after the date of the first publication of this notice. Failure to publish extends the claim period to one year from the date of death. A claim rising at or after death must be filed no later than four months following the date when the claim arose.

A claim may be either filed with the court or sent to you as Personal Representative. No specific form is required. For example, a bill that comes in the mail is a properly presented claim (but don't pay bills that are only presented orally). If you disagree with a claim, you have 60 days to dispute the claim by giving written notice of disallowance to the claimant and filing such notice of disallowance with the court. The creditor then has 60 days to begin proceedings to enforce the claim. It is also not advisable to pay any claims until the extent of all claims can be determined, usually at the end of the claimant period, unless it is certain that estate assets far exceed possible claims.

For decedents in 2020, the Colorado Probate Code authorizes a family allowance of $35,000 for a surviving spouse and/or minor children during the period of administration. This amount may be increased by court order at the request of an interested person. The Code also provides for a $35,000 allowance to the surviving spouse that is generally exempt from creditors. Where the family is entitled to these allowances, these payments have priority over creditor claims.

In addition, under our Probate Code, the surviving spouse can take a portion (up to one-half) of the decedent's "net augmented estate" instead of what they would otherwise receive under a will. The purpose is to prevent one spouse from completely "disinheriting" the other. The augmented estate includes both probate type assets (property passing under a will or by intestacy) and most non-probate assets (property passing outside of the probate estate such as joint tenancy property, assets owned by a living trust, and some proceeds of life insurance).

A spouse or child omitted from a will may also have a right to take a share of the probate estate.

All of these provisions are technical in nature and, if applicable, should be discussed with the Personal Representative's attorney.

As Personal Representative, you are responsible for collecting and managing all probate assets prior to distribution. What you can and cannot do may be specified in the will. Once you are appointed, you have full authority and control over the assets which the decedent owned in his name alone or as a co-tenant with others.

Property held in joint tenancy with right of survivorship is not a probate asset; nor are proceeds of life insurance, annuities, and retirement plans which are payable to a named beneficiary other than the estate. To put others on notice of your authority, you should have the decedent's assets registered in the name of the estate with you as Personal Representative. This is completed by using your letters of appointment as evidence of your authority.

For registered stocks and bonds, you will need to submit to the transfer agent your letters of appointment, along with the securities and an affidavit of domicile which can be obtained from a broker or bank. For real estate, you will need to use your letters of appointment and the death certificate as evidence of your authority to sell or distribute the property. The title company will request originals and will ask the Executor's attorney to prepare a "Personal Representative's deed."

Since the period of estate administration is relatively short, Personal Representatives generally don't establish a long range investment program. While the estate must be made sufficiently liquid to provide for the payment of debts, taxes and expenses, the estate doesn't necessarily have to be reduced to cash to facilitate distribution. Assets owned by the decedent may be retained, if they're not speculative in nature and as long as there is proper diversity among the estate's investments.

The standard which Colorado law provides for investments is that of a "prudent man" managing the property of another. The statute provides in part:

The "Prudent Man Rule": In acquiring, investing, reinvesting, exchanging, retaining, selling and managing property for the benefit of others, fiduciaries (including Personal Representatives and Trustees) shall be required to have in mind the responsibilities which are attached to such offices, and the size, nature and needs of the estates entrusted to their care, and shall exercise the judgment and care under the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of their capital.

Estate Tax Responsibilities: As Personal Representative you must file a federal estate tax return (Form 706) if the estate is of sufficient size to require such a filing (over $11,580,000 for 2020). There is no Colorado estate tax. In determining the estate size, you must look at not only the probate estate, but all other assets that pass as a result of the decedent's death, such as joint tenancy property, IRAs, life insurance (the death benefit), and other such assets.

If required, the federal estate tax return must be prepared and filed no later than nine months after the date of death. A six month extension is available to file the return, but not to pay the tax. If the estate is anywhere nearing the estate tax threshold, discuss this matter with your attorney.
There may be an advantage to filing an estate tax return even if the decedent's assets are far below the threshold if there is a surviving spouse. A new tax concept commonly referred to in the tax world as "portability" allows a surviving spouse to pick-up a deceased spouse's unused exemption, provided an estate tax return is filed in a timely (9 months after date of death) manner.

Example: Bob and Carol together have an estate of $13,000,000, equally owned. On Bob's death in January, 2018, no estate tax return is required to be filed as his estate ($6,500,000) is below the exemption amount. Assume Bob leaves his entire estate to Carol.

If no return is filed and Carol dies in December, 2018, the estate tax (including what Bob left to her, would be $13,000,000 and the estate would be almost $800,000. (40% of the excess over $11,180,000). But if Carol had timely filed the estate tax return, her exemption would have been increased by Bob's $11,180,000 to $22,360,000 and no estate tax would be due on her death.

Even if their estate had been far less, say only $8 million, there may an advantage to the surviving spouse to file such a return as the exemption could be deceased in the future, or her estate may grow dramatically - for instance, from an inheritance or winning the lottery, or a personal injury settlement. Of course, the advantage actually benefits the children or other beneficiaries of Carol's estate and not actually Carol. The cost and time to prepare an estate tax return must be weighed against the potential benefits. An estate tax return solely for portability must be filed within twenty-four months of first spouse's date of death.

Income Tax Responsibilities: When a person dies, his taxable year ends on the date of death and his income and deductions are reported through that date. If the tax return for the previous calendar year has not been filed, it is the Personal Representative's responsibility to file that return in addition to decedent's individual return through his or her date of death. If the individual was married as of his date of death, there is an option available by which the estate can join with the surviving spouse in filing a joint income tax return for that year in which the decedent died.

The estate (or trust that became irrevocable upon the decedent's death) is a separate income-tax-paying entity and requires that you get a separate tax identification number (EIN) from the IRS. Your attorney or C.P.A can request a tax identification number through the IRS using Form SS-4.

You will need this number to open estate bank accounts and to transfer securities into the name of the estate, even if they are to be sold immediately. The tax return used for paying income taxes for the estate or the trust is called a "Fiduciary Income Tax Return." For the IRS, it is "Form 1041." For the Colorado Department of Revenue, it is "Form DR 0105". These forms must be filed if the estate has any taxable income or has gross income of $600 or more in any taxable year.

The same form is used for income tax returns for trusts. In fact, you can even elect to consolidate the living trust tax return with the estate tax return.

What is a taxable year? As Personal Representative, you have the option of using the calendar year or a fiscal year as the taxable year. To decide which one to use, you'll have to carefully analyze the various implications to those either receiving assets from the estate or those to whom the income is payable. If you're in doubt as to which is most appropriate, consult the attorney for the estate or an accountant.

The estate income tax returns must be filed on or before the 15th day of the fourth month following the close of the taxable year (April 15 if you use the calendar year). You must pay the entire tax due by that day even if a six month extension is requested. In addition, after the second year, the estate must file income tax estimates and make quarterly estimated tax payments.

A surety bond may be required by the terms of the will or by court order. Bond premiums are payable out of the estate as an expense of administration. Should a default occur which the bonding company has to make good, the company will have rights against you to the extent of this loss. Where bond is required, you may be able to make arrangements with the court to reduce the amount of assets subject to bond.

Under the Colorado Probate Code your compensation, together with that of your attorney, is subject to a reasonableness test, with time spent and responsibility as two of the most important factors. Many individuals, especially family members, choose to serve without compensation other than reimbursement for out-of-pocket expenses. If you want to do this, consider filing a fee waiver with the court. If you take compensation, it will be taxable as ordinary income. If you take compensation, keep a record of tasks performed and amount of time spent. This is also expected of your attorney.

The assets of the estate belong ultimately to the beneficiaries and not to you, and it is a good practice to make distributions to beneficiaries as soon as this may be done prudently.

Generally, the assets of the estate are generally paid in the following order:

1. To distribute assets held by the decedent in the decedent's capacity as a Trustee or other fiduciary for others
2. To pay the statutory exempt property and family allowances, if claimed and allowed, to close family members
3. To pay expenses of administration
4. To pay funeral costs
5. To pay debts and taxes preferred under Federal law
6. To pay expense of last illness

7. To pay debts and taxes preferred under state law
8. To pay general unsecured creditors
9. To satisfy specific gifts under a will
10. To satisfy the residuary beneficiaries under a will or the heirs at law in the case of intestacy.

If it appears that the available assets may be insufficient to pay all creditors and the specific gifts, discuss these priorities in more detail with your attorney. As Personal Representative (or Trustee of the decedent's living trust), you can be personally liable if creditors who are entitled to payment don't get paid. Thus, if assets are insufficient, you distribute assets to the estate beneficiaries at your own peril.

Distributions need not wait until the closing of the estate. Payments may be made as priority is determined. Partial distributions are often made to beneficiaries during administration. If administration is supervised, distribution may be made only following a court hearing and order.

When administration is complete, the estate does not terminate automatically. Estates may be closed either informally or by formal court order. If the formal closing of the administration and proposed distribution of the estate is approved by the court, the Personal Representative is discharged or released from liability by court order.

In informal closings, a closing statement is filed with the court, indicating that the estate has been fully administered. This procedure does not result in a court order of discharge but does limit the time to one year, during which creditors and any persons/entities receiving distributions can challenge your administration and/or distribution of the estate.

The Colorado Probate Code is intended to speed up the process of administration of estates. Since Colorado has no inheritance tax, most estates not subject to the federal estate tax may be administered and distributed shortly following the end of the credit's period (usually within six to twelve months).

Larger estates should not be closed until accounts are settled with the taxing authorities, although partial distributions can usually be made in the interim. If the tax and probate aspects are handled in a timely and careful manner, the great majority of larger taxable estates will be able to be closed within three years. Be especially cautious in making distributions if the estate tax return lists assets that are difficult to value.

As a Personal Representative you are liable to the beneficiaries for any loss to the estate, and for any gain the estate should have realized but did not, if:

- You failed, for any reason, to exercise the care and skill of a person of ordinary prudence in managing the property of another, or
- You negligently or intentionally did something you ought not to have done, or
- You negligently or intentionally failed to do something you should have done.

In certain matters, you may be liable even though your improper action was not intentional or negligent.

Words of Caution: This memo cannot relate everything you may need to know about administering an estate. You should establish an early understanding with your attorney as Personal Representative for the estate as to what will be expected of you. If you have questions, consult promptly with your attorney. Seeking your attorney's advice before you act may avoid more costly legal services later.

Additional Duties & Information for Trustees

In addition to your duties as the Personal Representative and/or Trustee in settling the estate, if you are the Trustee of funds to be held for the benefit of a beneficiary, additional obligations may apply:

Assuming that you agreed to serve as Trustee (you don't have to), you are now in charge of safeguarding the trust's valuable assets, administering the assets and investing them if appropriate, and distributing income and principal from the trust according to the trust instrument. What does this mean? What are your responsibilities? What are your potential liabilities?

Living (or Inter-Vivos) Trusts are contracts between the creator of the trust (often called Grantor, Trustmaker, or Settlor) and the Trustee (often the trust creator). A testamentary trust is a trust created in somebody's will. In either case, if you do agree to serve as Trustee, you are bound by both the specific terms of the instrument and the general laws governing trusts and Trustees.

Trusts have thousands of uses, ranging from preserving a child's inheritance until they're an adult, to managing the financial affairs of an elderly person, to running a large business. This memo is intended to give you a general idea of what is involved. When you have questions beyond the scope of this brief explanation, consult the attorney for the trust.

Your authority comes first from the trust instrument. Your duties and powers as described there are your basic instructions. Read the trust instrument with care and from time to time read it again. It may contain specific provisions which take precedence over the general rules outlined in this memo.

Generally speaking, you as Trustee have three kinds of duties to the trust and its beneficiaries:

1. A duty of impartiality (not to favor the interest of one party over another)
2. A duty of undivided loyalty (not to put your own interest in conflict with those of the trust), and
3. A duty to administer the trust with care and prudence.

A first step may be to register the trust with the Probate Court in the county where the trust is being administered. Registration must occur within 30 days after the death of the Trustmaker unless the trust requires immediate distribution to beneficiaries. There are penalties for failing to register a trust.

Also, you should know that the trust registration statement must be amended or updated whenever there is a change in Trustee or in the place of administration of the trust. There are court-approved forms for trust registration and amendment.

You don't have to provide a copy of the trust or disclose the terms of the trust when you register it. Its purpose is to ensure that beneficiaries are advised of their interests in the trust and to provide the Trustee and beneficiaries information as to the particular court where jurisdiction may be invoked in case questions arise about the administration of the trust. The Trustee must inform the beneficiaries of the trust registration and its contents.

The court generally doesn't have ongoing jurisdiction over the administration of the trust (unless provisions of the trust require it) and the Trustee doesn't have to file copies of its accountings with the court.

Colorado law gives beneficiaries the right (under certain circumstances) to move the place of trust administration to a place more convenient for them. Should this occur and the place of administration is still in Colorado, a new trust registration will have to be filed in the new county of administration.

You must always act to further the interests of the trust and the beneficiaries. You shouldn't enter into a transaction where you might benefit at the expense of the trust. If a situation arises where there's a conflict between your personal interests and the trust or between the trust and the interest of third parties, you should always put the interests of the trust first.

For example, you should not sell trust property to yourself or sell your property to the trust because this might induce you to take advantage of the trust. You should not loan trust funds to yourself for personal or business purposes.

The legal rules discussed above are strict and apply not only to transactions in which you would deal directly with yourself, but also prohibit transactions in which you as Trustee would deal with organizations, such as partnerships or corporations in which you are personally interested. These rules apply even though the transaction may be scrupulously fair and even if it benefits the trust.

You must keep trust assets separate and distinct from your own property. In other words, you should have a separate bank account or accounts for the trust and not put either trust principal or income into your personal accounts. Trust assets must be readily identifiable as such and should be segregated from your other property.

Once you have accepted the administration of the trust, you shouldn't turn over the complete administration of the trust to others. This doesn't mean you must actually perform all the administrative work yourself; you can delegate certain details to persons qualified to handle them. For example, you can employ an agent to collect rents. However, the ultimate responsibility for administration always remains with you as Trustee.

If you are one of two or more Trustees, you can't rely on the others to administer the trust. You must participate in the administration. If another Trustee is acting improperly with respect to trust matters, you have the obligation of acting to correct the situation and you may be liable for the acts (or failure to act) of the other Trustee.

If questions arise as to the proper interpretation of the terms of the trust, consult the attorney for the trust. If the trust wording is ambiguous, it will likely be necessary for the attorney to petition the proper court to get a court ruling on the matter.

How should legal title to trust assets be taken? In whose name should real estate be held, securities registered and bank accounts maintained? Because of varying circumstances and varying opinions on the right way to handle this, consult an attorney to decide how to hold title to trust assets.

As Trustee, you must set up and keep a set of Trustee's books. You don't need to be a CPA, but your records must at least make a clear distinction between property you handle as Trustee and your own property. Any mixing of the two is strictly prohibited.

One essential duty is to account to the beneficiaries of your trust. Directions for when you must account may be specified in the trust instrument; if not, you must account periodically, and at least annually.

At minimum, your accounting should reflect in detail all items of cash receipts and disbursements, proceeds from the sale of assets, and distributions to beneficiaries. It should show opening and closing cash balances and must contain a list of the trust assets at the beginning and at the close of the accounting period. So be sure to list all assets received, held and disposed of, and all receipts and disbursements, giving the date, amount and explanation of each.

If the persons who receive income under your trust instrument are different from those who will receive the principal when the trust terminates, your records should classify all receipts and disbursements as income or principal. In most cases, this will not be difficult; ordinary dividends and interest are clearly income, proceeds from a sale of stock are principal.

The allocation of revenues from IRAs, oil & gas properties, and certain other assets are more complex and should be discussed with your attorney. From records kept in the above manner, you or your accountant can draw information necessary to prepare trust tax returns, reports to your beneficiaries and reports to the court if your trust is under court supervision.

As a Trustee, you are entitled to reimbursement of your reasonable expenses in the administration of the trust. You are also entitled to a reasonable fee for services performed, but you're not required to take one. If you do, add this to your other income on your personal income tax return. The trust may also be required to file a Form 1099 with the IRS to report such income.

Many trust instruments contain instructions to guide the Trustee in resolving these and other accounting problems, and you may find all the guidance you need from this source. If not, the attorney for the trust can advise you by applying the Colorado law called the "Uniform Principal and Income Act." Perhaps your most important duty, besides keeping accurate and detailed books, is keeping trust assets invested.

Remember that you will be held to a higher standard of care when investing as a Trustee than you would be when investing your own funds. The Colorado legislature has adopted a standard of trust investments called the "Prudent Man Rule" which was quoted above (page 4). This rule gives you the power to invest trust money in ways a prudent, cautious person would invest money. It imposes on you the standard of investment which a prudent investor would follow considering all the circumstances involved.

As a general rule, you should give due consideration to the value of the trust assets and the purpose of the trust, the timing of likely distributions, and to the extent practical:

- Diversify the assets of the trust among many types of investments such as stocks, bonds, mortgages, etc.
- Diversify among various industries with your stock holdings.
- Balance the need for current income versus long term capital appreciation since the persons who take current income and those who eventually receive the capital have conflicting interests.
- If you are at all in doubt, seek professional guidance both for initial investments and for continuing review of investments.

You Should Not:

- Speculate with trust assets in the hope of making big profits.
- Lend trust money to yourself, no matter how good your security, buy trust assets for your own account or engage in other forms of self-dealing.
- Continue to hold an investment which no longer meets the "prudent man" standards.
- Continue to hold assets transferred to you as Trustee without an independent investigation of their quality as trust investments.
- Delegate investment decisions to others.

To find out exactly what powers you have to carry out your job as Trustee, talk to the attorney for the trust and determine whether the trust is governed by the Colorado Fiduciaries' Powers Act.

If this act does not apply you are governed in your powers only by the terms of the trust and common law principals. In addition to the terms enumerated in the trust, you also have all powers "necessary and appropriate" to carry out the terms of the trust.

If the Colorado Fiduciaries' Powers Act is applicable, you have the powers under the Act to the extent reasonably necessary to administer the trust except as limited by the trust instrument. Should any conflict arise between the powers in the trust instrument and those under the Act, you should favor those in the trust instrument.

If you are acting as a co-Trustee, keep in mind that all co-Trustees must be in agreement in the exercising of trust powers unless the instrument itself directs otherwise. More importantly, remember that you can't delegate those acts which you personally should perform as Trustee. Nevertheless, you can employ attorneys, accountants, investment advisors, and other experts to assist you with the administration of the trust. Courts are very strict with Trustees. Sometimes the trust instrument grants you broad powers or purports to relieve you of responsibilities which you would otherwise have, but you still have a duty to exercise the powers fairly and prudently.

You may, as Trustee, have an obligation to file fiduciary income tax returns with both the Internal Revenue Service (Form 1041) and the Colorado Department of Revenue (Form DR 0105). The obligation arises if the trust is not a grantor trust (such as a Revocable Living Trust during the life of the Trustmaker) and had "any taxable income" or "gross income" of $600 or more, regardless of the amount of taxable income in any taxable year.

You may want to ask an attorney or accountant for help in determining the need for and in preparation of these returns as they do differ substantially from personal income tax returns. Quarterly tax deposits are often required of trusts. As with an individual taxpayer, a Trustee must file annual returns on a calendar year

basis and the return must be filed, and all taxes paid, by April 15. Extension to file (but not pay taxes) are available.

As an individual, you have your Social Security number which you use as an identification number on your personal tax returns. Once a trust becomes irrevocable, it is usually necessary to get a "taxpayer employer identification number" (FEIN) from the Internal Revenue Service. This number would be used on your fiduciary income tax returns and when re-registering securities in your name as Trustee or when setting up bank accounts for the trust. An attorney or accountant should be able to tell you if an FEIN is necessary and assist you with obtaining it.

When and how do the beneficiaries of the trust receive money? Your trust instrument should tell you who is to receive benefits and when they are to be paid. It may also give you certain discretionary power over distribution. You should attempt to carry out the intent of the person who created the trust if that can be determined from the trust instrument. You also must consider the assets of the trust, the amount of income, the needs of the beneficiaries and the various other demands the trust might be called upon to meet.

As Trustee, you are personally liable to the beneficiaries for any loss to the trust estate and for any gain the trust estate should have realized but didn't, if:

- You failed, for any reason, to exercise the care and skill of a person of ordinary prudence in managing the property of another, or
- You negligently or intentionally did something you ought not to have done, or
- You negligently or intentionally failed to do something you ought to have done.

In certain matters, you may be liable even though your improper action was not intentional or negligent. Many Trustees find errors and omissions insurance worthwhile.

Word of Caution: This memo cannot tell you everything you need to know about administering a trust. It is intended to alert you to your duties and to impress upon you your responsibilities and potential liabilities. When you're uncertain about something, consulting with the attorney for the trust or estate may avoid personal liability and the need for more costly legal services later. Please call us at (303) 488-9888 if you need assistance with the matters discussed above.