

TRUST & ESTATE ADMINISTRATION ESTATE SETTLEMENT SERVICES



First Business Trust & Investments offers complete estate settlement services for clients who name us as personal representative or co-personal representative.

In Wisconsin, the party that is in charge of guiding an estate through the probate process is called a personal representative. He or she represents all parties interested in the estate, including creditors, and is required to treat all interested parties fairly. The personal representative has a fiduciary responsibility to protect the property of the estate and to ensure that funds held by the estate are invested prudently. Furthermore, the personal representative must be diligent in his or her administration of the estate and make distributions of estate assets in a timely manner.

DUTIES OF PERSONAL REPRESENTATIVE

The duties of a personal representative generally include:

- Collecting and providing safekeeping for the estate's assets
- Notifying creditors and paying all valid debts
- Collecting all sums owed the estate
- Filing claims for retirement plan benefits, Social Security benefits, and veteran's benefits
- Managing the estate's assets
- Selling assets, as directed by will or required by state law, to pay estate expenses or legacies
- Keeping detailed records of all estate transactions and submitting records to beneficiaries and/or the probate court
- Distributing assets to beneficiaries
- Filing the decedent's final federal income-tax return
- Choosing a tax year for the estate
- Filing the estate's income-tax returns
- Completing and filing the federal estate-tax return

Before choosing someone to serve as your personal representative, give serious consideration to how well he or she will be able to handle these duties and responsibilities. Assuring financial security for your family requires first a personal representative with strong estate settlement experience. If your estate is sizable or complex, you may wish to consider naming a corporate fiduciary such as First Business Trust & Investments as personal representative. Another option is to name a relative who is aware of family dynamics to work as co-personal representative, leaving the corporate fiduciary to do the "heavy lifting" of estate administration.

WANT TO LEARN MORE?

Let's talk. Contact your First Business representative today.