

## Assembling your estate planning team

Recruiting outside help is a smart move when it comes to putting together a solid estate plan. Bringing in professionals can help make sure your plan accomplishes what you want and prevents future disputes.

Here are a few key players you may want on your estate planning team:

- **Estate planning attorney:** The bulk of your estate plan is made up of legal documents such as a will, a trust, powers of attorney, and living wills, all of which should be prepared by an attorney.
- **CPA/Tax professional:** Your estate plan may require a review of complex tax issues relating to income, estate, gift, and capital gains, so a tax professional is a must-have.
- **Insurance professional:** You may wish to review the amount of life insurance needed at your death to provide for survivors' needs. In addition, for larger estates, life insurance may be needed to pay federal or state estate taxes, so it's wise to have an insurance agent involved.
- **Trust officer:** This professional can assist with any trusts in your plan that are created now (such as a revocable living trust) or at your death for your spouse, children, or other loved ones.
- **Professional Fiduciary:** Sometimes a family member or friend isn't equipped to handle the financial responsibilities of administering an estate. Overleaf, you will find more information about what a fiduciary can offer as an alternative.
- **Gift planning officer:** If you're considering including a charitable organization in your estate plan, such as SFCM, the Advancement office can help you understand the best gift plan to meet your needs and ours.

Contact us at [legacy@sfc.edu](mailto:legacy@sfc.edu) or 415-503-6201 to get started.

## Have you considered a Professional Fiduciary?

A fiduciary is a person who assumes responsibility for a position of trust and serves in many capacities, including:

- Trustee of a Special Needs or Living Trust as set forth in a legally executed Trust document.
- Attorney-in-fact as set forth in a legally executed Power of Attorney document.
- Healthcare Agent under as set forth in a legally executed Advanced Healthcare Directive.
- Conservator/Guardian to handle an individual's estate and/or person as appointed through the Probate Court in the county where the client resides.
- Personal Representative as Executor or Administrator of a decedent's estate as appointed through the Probate Court in the County where the client resides.
- Social Security Administration Rep Payee as designated by the Social Security Administration or other retirement plans of the client.

Most people assume that their family or close friends will take over for them when they can no longer manage their affairs because who else are they going to trust? Professional Fiduciaries have had specific training in handling trusts and estates and have passed a licensing exam through the Professional Fiduciary Bureau ([www.Fiduciary.ca.gov](http://www.Fiduciary.ca.gov)) and are governed by state statute. Professional Fiduciaries may also become members of the Professional Fiduciary Association of California (PFAC).

The services of a fiduciary can be especially helpful if you do not have trusted family members or friends who are willing to take on the responsibilities of taking care of you and your finances while incapacitated or as an executor to complete the lengthy process of administering your estate.

Executors play an essential role that bears a lot of responsibility in the world of Estate Planning and to be chosen or appointed as one is a big deal. When creating your estate plan, finding someone to take on this crucial role and the financial responsibilities associated with it needs careful consideration. A fiduciary can be a trusted alternative to an untrained family member or friend and it ensures that your wishes will be honored by someone in a position of trust.

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