

Estate Settlement Services FAQs:

What is included in an estate plan?

Most estate plans, at a minimum, include a will, durable power of attorney, advance medical directive, and a health care agent form. Trusts may be another important planning tool. In community or marital property states, a community or marital property agreement can also be a key component of your estate plan. Your estate planning attorney can help you decide which tools will work best for you and your loved ones.

How long will it take to settle my estate?

When you have an estate plan that includes a will, estate settlement may take several months. However, without a will, it could take much longer, and your assets may not be distributed as you would have liked.

Who should I name as my personal representative or executor?

You could name your spouse or an adult child. Or you could appoint a person or entity with no potential conflict of interest (e.g., a bank or trust company). Choosing an independent executor is a good approach when beneficiaries do not get along or when you have a large estate. Your estate planning attorney can advise you about this.

What factors influence estate settlement?

Estate and gift taxes vary according to the size of the estate, the state you live in, and other factors. The way your property is owned or titled greatly influences the process and the cost. The best advice is to have legal counsel and a will. This helps ensure the best plan of action to meet your individual needs.

What does a personal representative (i.e., executor) do?

Your personal representative helps ensure the necessary tasks are completed according to your instructions and in the best interest of your beneficiaries. He or she will:

- Offer your will for probate.
- Gather and organize the assets of your estate.
- Establish a Taxpayer Identification Number (TIN) for the estate.
- Pay your valid debts.
- Pay the estate's administrative expenses.
- Carry on or liquidate any investments or business interests you own, pay your federal and state income and estate taxes.
- Make tax decisions under the Internal Revenue Code and state tax laws.
- Enforce claims on your behalf or on behalf of your estate.
- Make an accounting to the beneficiaries.
- Distribute the remaining assets according to the terms of your will.

What is the minimum amount required to open an estate settlement account?

The minimum amount required is \$300,000.

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