



## 10 THINGS TO CONSIDER WHEN ADMINISTERING IRREVOCABLE TRUSTS

November 2016

In this presentation, Susan Huffard, a trusts and estates attorney with Cummings & Lockwood, outlines 10 points to consider when administering an Irrevocable Gift Trust. You have executed a perfectly drafted lifetime gifting trust. Now what do you do? This presentation discusses what you should know about the ongoing administrative tasks associated with lifetime gifting trusts, including compliance with tax regulations and fiduciary duties of Trustees. (13:14)

### Presentation Outline

1. Obtain a Tax ID Number ("EIN")
2. Open Accounts and Fund Trust
3. Valuing the Gift
4. Gift Tax Return
5. Allocation of GST Exemption
6. Annual Exclusions
7. Crummy Notices
8. Trust Income Tax Returns
9. Fiduciary Duty of Trustees
10. Trust Accountings and Releases from Liability

