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CENTER for ADVANCED LEGAL STUDIES

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SERVING AS TRUSTEE OR ADVISING
CLIENTS WHO SERVE

THE TRIALS AND TRIBULATIONS OF TRUSTEESHIP

Elder Law Institute XIV

Sponsored with the
Massachusetts Chapter of NAELA

Friday, March 14, 2008
Suffolk University Law School
Boston, MA

CENTER for ADVANCED LEGAL STUDIES
Comprehensive Learning Experience for a Changing Legal Environment



After many years of disfavor, the practice of lawyers serving as Trustees for middle class families seems to be making a return in a big way. Whether it is the complexity of the current laws or the increasingly complex needs of today's families, clients are finding real value in naming their attorney as Trustee which creates the opportunity for attorneys to expand their practices into this most rewarding area of representation. In addition, estate planning attorneys are frequently called upon to advise clients who are serving as Trustees for family members.

This one-day program will explore the trials and tribulations of serving as Trustee and advising the client who is serving as Trustee, from the drafting of the appointment provisions in the Trust instrument to the final distribution of Trust assets.

You will learn about the tasks involved in serving as Trustee including notifying beneficiaries, preparing trust accountings, satisfying the fiduciary duty owed to beneficiaries with competing interests, and standards for discretionary distributions. Experienced practitioners will discuss the unique challenges faced by Trustees of special needs trusts. You will also explore the less concrete aspects of Trusteeship, such as interacting with difficult beneficiaries and minimizing Trustee liability.

Who Should Attend

Any attorney who is named as Trustee in a client's Trust and any attorney who advises clients as Trustees will benefit from attending this comprehensive program on Trusteeship.

Attend And Learn

- When it may be appropriate for the lawyer to serve as Trustee and when it is not
- The likely sources of trustee liability
- What the Trustee of a special needs trust needs to know
- What procedures should be followed when making discretionary distributions to beneficiaries
- What Trustees need to be vigilant about when the trustee holds real estate, qualified retirement assets, annuities, and/or on-going business

SCHEDULE/AGENDA

9:00 WELCOME & INTRODUCTIONS

Suzanne R. Sayward, President Elect, MA NAELA Chapter

9:10 CHOICE OF TRUSTEE

- Professional Responsibility of Drafter Naming Self as Trustee
- Suitability of Trustee
- Circumstances When Attorney Good Choice/Poor Choice
- Conflict of Interest

Michele Feinstein

9:45 GETTING STARTED

- Dealing with Assets in the Trust
- Marshalling Trust Assets
- Working with Financial Advisors
- Delegation of Duties and Multiple Trustees
- Tax Filing Responsibilities

Colin Korzec and Neal Winston

10:25 BREAK

10:40 SPECIAL NEEDS TRUSTS

- Unique Situations
- Choice of Trustee-Siblings as Trustees
- Public Benefits
- Tort Settlements

Patricia E. Kefalas Dudek and Neal Winston

11:45 MANAGING ASSETS

- Real Estate-Primary Residence, Vacation Property, Rental or Business Property, Contaminated Property
- Non-Qualified Annuities
- Ongoing Business Issues

Hyman Darling and Colin Korzec

12:45 LUNCH *(on your own)*

1:45 DEALING WITH BENEFICIARIES

- Fiduciary Duty
- Notifying Beneficiaries and Interested Parties
- Competing Interests of Beneficiaries
- Issues Related to Managing Qualified Retirement Assets
- Distribution-Discretionary, Mandatory, HEMS, Income Only
- Trust Accounting
- Trustee/Beneficiary Interactions

Patricia E. Kefalas Dudek, Michele Feinstein, Colin Korzec and Neal Winston

3:00 BREAK

3:15 THE DARK SIDE-TRUSTEE LIABILITY

- Trustees and Attorney Fees
- Liability for Underperforming Assets
- Tax Trouble
- Loss of Government Benefits
- Unhappy Beneficiaries

Hyman G. Darling, Patricia E. Kefalas Dudek, Michele Feinstein, Colin Korzec, and Neal Winston

4:00 WINDING UP-TIPS AND TALES FROM THE EXPERTS, INCLUDING:

- Final Distributions
- Final Accountings
- Reserves
- Taxes, Fees

Hyman Darling, Patricia E. Kefalas Dudek, Michele Feinstein, Colin Korzec and Neal Winston

4:30 Q & A/Conclude

PLANNING COMMITTEE & FACULTY

Suzanne R. Sayward, Esq., Chair, Planning Committee

Samuel, Sayward and Baler, LLC, Dedham, MA

Hyman G. Darling, Esq.

Bacon and Wilson, P.C. Springfield, MA

Patricia E. Kefalas Dudek, Esq.

Hafeli Staran Hallahan Christ & Dudek, P.C. Bloomfield Hills, MI

Michele Feinstein, Esq.

Shatz, Schwartz and Fentin, P.C., Springfield, MA

Colin Korzec, Esq., Senior Vice President

U.S. Trust, Bank of America Private Wealth Management, Boston, MA

Ian Oppenheim, Esq., CELA, Planning Committee

Oppenheim & Cole, LLP, Halifax, MA

Stephen Spano, Esq., CELA, Planning Committee

Spano & Dawicki, Sangus, MA

Neal Winston, Esq., CELA

Moschella & Winston, Moschella & Winston, Somerville, MA

INFORMATION

DATE(S): Friday, March 14, 2008, 9:00 a.m. - 5:00 p.m.

TUITION: Tuition is \$249; \$199 for Suffolk alumni, attorneys admitted to the Bar after 2005, members NAELA.

LOCATION: Suffolk University Law School, Boston, MA

CREDIT: This course will provide CLE credit in RI, NH, VT, ME.

WALK-INS: Space is limited. Registrations at the door are welcome, but please register in advance to reserve a seat and your written course materials or call to confirm space availability.

REFUNDS: Written requests for cancellations received via fax or email 24 hours prior to the program will be granted a refund, minus a \$15 charge. If you cannot attend, you can send a substitute, otherwise you will receive the written course materials.

SPECIAL NEEDS: If you have special needs addressed by the Americans with Disabilities Act, please notify us as soon as possible.

COURSE BOOKS: The course materials may be purchased for \$79 (includes shipping) and will be sent after **March 14, 2008**.

QUESTIONS OR COMMENTS PLEASE CALL 617-573-8627 OR VISIT US AT WWW.LAW.SUFFOLK.EDU/ALS

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