

Estate & Postmortem Trust Administration

Cumberland Trust's experienced postmortem administration team can help your loved ones during a difficult time while working with them to proactively carry out your wishes.

Why a Corporate Fiduciary?

Many clients prefer naming a corporate executor or trustee rather than burdening a family member or friend with such a role. Some advantages include:



Consistency and Reliability

When presence is crucial, a corporate fiduciary, with on-staff professionals, can provide your loved ones with dependable, attentive service. If an individual is named to settle your estate, that person may become unavailable due to illness, injury, or other personal or business circumstances.



Specialized Knowledge

An executor or postmortem trust administrator is responsible for understanding the legal complexities of administration and taxation that apply to an estate, as well as providing detailed record keeping, and timely and consistent communication.



Impartiality

It is the duty of a fiduciary to treat all beneficiaries objectively and impartially. Often, having a neutral third-party prevents disagreements and discord among beneficiaries during a time of bereavement when emotions and stress may be most profound.



Accountability

A corporate fiduciary's actions are subject to periodic reviews by independent auditors and regulatory examiners.



Why Cumberland Trust?

Cumberland Trust has provided professional, comprehensive postmortem services to clients for over 25 years.

Our directed trust model allows families to retain their established trusted financial, legal, and tax advisors while we focus on administration.

In addition to providing the professional experience required for postmortem administration, we express compassion, understanding, and consideration toward clients during a particularly difficult time.

FAQs

If my assets are held in trust, do I need to go through the estate administration process?

While holding assets in trust may avoid the probate process, all the steps necessary to handle one's affairs must still be completed. It is important to consult an estate planning professional who can help you develop a strategy for your estate plan that is right for you and your family's specific circumstances.

What is probate?

Probate is the court-supervised process by which an estate is administered. Your personal representative may have to file periodic reports with the court informing them of the status of the administration process.

What is the postmortem administration process?

The postmortem administration process may occur through the court-supervised probate process or the use of an administrative trust. During each scenario, the fiduciary follows the terms of the will or trust agreement to achieve the decedent's estate planning goals. The process may involve many steps but generally includes gathering and valuing assets, paying taxes, settling debts and obligations, as well as making distributions to the beneficiaries. The length of the administration process varies depending upon the complexities of the issues involved.

Do the laws within my state affect the ability of Cumberland Trust to assist in the administration of my estate?

Yes, each state has its own laws regarding the post-mortem process. If Cumberland Trust is not able to serve in an executor role, we may be able to aid the executor by acting as an agent, or serve as fiduciary by changing the principal place of administration.

Why use a corporate executor or trustee?

A corporate executor/trustee offers expertise and continuity of administration and is skilled in dealing with delicate family dynamics. A directed trustee is free of conflicts of interest regarding the trust's investments. As corporate executor/trustee, Cumberland Trust can ensure that appropriate accounting and administrative requirements are conducted according to applicable law and the terms of the governing document.



The Postmortem Process

1	Review the governing document to determine next steps		
2	Determine family's immediate needs		
3	Discover, assemble, retitle, safeguard, and collect all assets of the Estate or Revocable Administrative Trust		
	• Lockbox • Securities	• Cash • Personal/ household effects	• Out-of-state property • Life insurance • Business interests • Real estate
4	Appraise/valuation of assets		
5	Pay valid claims		
6	Taxes		
	• Income taxes: <i>Descendent's income before death, Estate income, Gift tax</i>	• Estate taxes, if applicable: <i>State, Federal</i> • Basis reporting	
7	Distribution of estate		
	• Financial accounting and settlement	• Distribute outright or establish and fund resulting trusts	

Projected timelines subject to taxing authorities. The IRS has up to three (3) years to file a claim against the estate.

This is not intended to provide legal or tax advice. This chart is provided for illustration purposes only and does not represent an exhaustive list of responsibilities related to postmortem administration.

How it works:



Talk With a Team Member

Let us know about your client's situation and what challenges you're looking to solve.



Create a Collaborative Solution

Our team will work with you and your client to implement a plan that achieves their goals and protects their future.



Secure Your Client's Future

Move forward confident in the knowledge that your client's trust is administered with care and due diligence.

Contact a trust professional to learn about our personalized trust and estate administration services.

1,200+ Families
preserving their legacies.

Our executive team
members average
30+ Years of Experience
in the trust and
estate industry.

A dedicated team of
140+ Professionals
featuring JD, LLM, MBA,
CPA, CFA, CFP, and
CTFA designations.