

# Estate Settlement: The importance of choosing the right executor or trustee

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**Bank of America Trust Services — helping you simplify your life, give lasting meaning to your wealth, and prepare for whatever the future may hold.**

Whether you're creating a trust as part of your own estate plan or serving as a trustee or executor for someone else, our focus is on what's important to you — your unique goals for today and the future. We are dedicated to providing the trust and fiduciary services that address your specific needs in the way that works best for you.

As the leading provider of personal trust services,<sup>1</sup> we are able to offer a broad array of specialized services through a nationwide network of local offices. It is all part of our commitment to providing an unmatched level of personal service and care to you and your family, wherever you may call home.

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Being named as an executor or personal representative<sup>2</sup> is an honor and privilege. It can be viewed as a vote of confidence in someone's judgment and capabilities. But the breadth of responsibilities, inflexible deadlines and complex and time-consuming duties can make it overwhelming for many individuals.

Whether you are creating your own estate plan and are considering the choice of an executor or trustee or you have been named to administer an estate, Bank of America\* can work with you to provide the level of support that may be needed to relieve administrative burdens, simplify decision-making and assist with communications. And if you are in the process of creating or updating an estate plan, we may be able to help you identify simple steps that can be taken with the help of your estate planning attorney to streamline the estate settlement process for loved ones.

## What does it mean to be an executor?

An individual who is appointed executor of an estate serves as the legally appointed representative tasked with ensuring that the provisions in a decedent's will are carried out. Likewise, a trustee is responsible for faithfully administering the trust as detailed in the trust document. Among the many duties of an estate administrator are:

- Addressing the concerns of family members and heirs at a difficult time.
- Identifying, valuing and managing all estate assets wherever they may be located.
- Preparing extensive paperwork.
- Determining and paying the deceased's legitimate debts and estate expenses.
- Preparing and filing the estate tax return as well as the final income tax return.
- Calculating and paying estate and other taxes.
- Distributing the estate's assets.

Errors and delays can be costly. For example, missed deadlines may disqualify the estate from certain tax reduction opportunities and expose it to interest charges and penalties. Those losses can result in personal financial liability for the executor.

\* Trust and fiduciary services are provided by Bank of America, N.A., Member FDIC and wholly owned subsidiary of Bank of America Corporation (BoFA Corp.).  
Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
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Serving as an executor or trustee may also complicate relationships with beneficiaries of the estate or trust who are likely to be family members or close personal friends. Having to defend decisions about investments or the sale of assets, or make decisions that may be unpopular with some or all of the beneficiaries, can make a stressful and emotional time even more difficult.

## How Bank of America can help

As the largest provider of personal trust services in the country,<sup>1</sup> Bank of America has extensive experience administering estates, including those with holdings that are highly complex or spread across multiple states. A team of over 120 highly credentialed specialists, many of whom have law degrees, CPA or Certified Trust and Financial Advisor certifications, focus exclusively on estate settlement. The team brings together a wide range of skills and resources that enable them to provide strategic insight and anticipate and manage potential issues. They seamlessly coordinate all tax, investment management, legal, reporting and accounting needs, which may result in savings to the estate when compared with engaging individual service providers.

Our nationwide network of estate settlement offices enables the team to provide localized service, remain current with changing tax laws and administrative rules and coordinate the efforts of the individuals involved including any attorneys or tax advisors.

When an estate includes nonfinancial assets, such as real estate, private business interests or oil, gas or mineral rights, the Estate Settlement team works closely with members of the Specialty Asset Management (SAM) team.<sup>3</sup> Members of the SAM team have specialized knowledge and experience that enables them to provide strategic advice as well as day-to-day management services. While many fiduciaries automatically sell nonfinancial assets, our recommendations regarding sale or retention are based on portfolio, risk and return considerations. And our ability to provide day-to-day management services can help you and your family avoid the

sale of an asset that may have special significance simply because family members no longer have the time, desire or ability to take an active role in management or oversight.

### Providing the level of support you and your family need

Bank of America understands that each client's situation is unique and is committed to providing the level of service that addresses each client's individual needs. Bank of America's willingness to serve in a variety of capacities enables us to deliver the level of support you and your family need.

**Executor or trustee** — Bank of America can serve as executor or trustee assuming full fiduciary responsibility for all facets of settling the estate from the initiation of probate to the completion of estate tax returns and the distribution of assets.

**Co-executor or co-trustee** — Bank of America can be named as a co-executor or co-trustee, serving alongside a family member or friend and providing technical knowledge, asset management services, and administrative support.

**Agent for executor or trustee** — Bank of America can serve as an agent to the individual or individuals serving as executor or trustee, enabling us to handle any or all of the wealth transfer, tax, investment management and administrative duties while allowing the individuals named as executor or trustee to retain legal and fiduciary responsibility and control.

Regardless of our role, we deal professionally, as well as sensitively, with all of the parties involved and can provide an objective point of view when addressing potential conflicts or situations that may involve family dynamics.

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A team of over 120 highly credentialed specialists, many of whom have law degrees, CPA or Certified Trust and Financial Advisor certifications, focus exclusively on estate settlement. The team brings together a wide range of skills and resources that enable them to provide strategic insight and anticipate and manage potential issues.

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## Should you use an individual or corporate fiduciary?

The decision to appoint an individual or corporate fiduciary is a highly personal one. You may find that appointing Bank of America to serve as co-executor or co-trustee or as agent to support an individual serving in those capacities, strikes the right balance.

	Individual Fiduciary	Corporate Fiduciary
<b>Objectivity</b>	May encounter family conflicts, awkward circumstances and complex decisions that may become personal.	Professional distance allows fair, reasoned decisions and the ability to act as a buffer in resolving issues and settling disputes. Bank of America combines sensitivity to the needs and issues of beneficiaries with an institutional commitment to carry out fiduciary obligations and your wishes. Bank of America's experience addressing a wide range of needs and concerns also enables us to anticipate and resolve issues at a stage when they are easier to manage and less likely to interfere with administration.
<b>Technical Knowledge</b>	Typically has limited knowledge of the complex requirements and obligations that characterize a fiduciary's role.	As the largest provider of personal trust services, Bank of America has the depth of knowledge and specialized skills to address the fiduciary needs of even the most complex estates and trusts. The Estate Settlement Team works with local trust and estate professionals to resolve complex technical issues and provide continuity and guidance. Our commitment to providing ongoing training and professional development enables the Team to remain current with changing tax laws and administrative rules.
<b>Dedication</b>	May find the time requirements and complexity of estate settlement and trust administration exceed capacity.	Bank of America's dedicated Estate Settlement Teams focus solely on the requirements of estate and trust administration enabling them to move through the process in an efficient and timely manner.
<b>Continuity</b>	May become ill or incapacitated or pass away before administration is complete.	Offers commitment and longevity that can span generations and be coordinated with your overall relationship with Bank of America.
<b>Asset Management</b>	Must seek out separate investment management at an additional fee, placing the burden of aligning investments with the needs of the trust or estate on the individual executor or trustee.	Bank of America offers a disciplined and sophisticated approach to professional money management along with an extensive array of investment vehicles. This enables us to tailor investment management to the needs of the specific estate or trust. Bank of America also has the ability to manage a wide range of nonfinancial assets including private business interests, real estate and oil, gas and mineral interests.
<b>Cost Effectiveness</b>	Will likely have to hire specialists for tax advice and return preparation, custody and investment management.	Bank of America provides tax and investment services in an integrated relationship along with comprehensive administration services.

## The specialized experience you need

Whether you are selecting an executor for your own estate or have been appointed to serve as executor for someone else, Bank of America has the experience, technical knowledge and objectivity to simplify the process and carry out fiduciary responsibilities with skill, care and compassion.

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Bank of America Trust Services works closely with your relationship manager—who knows you, your needs and your goals for your wealth. Together, we focus on your unique situation, helping you identify trust and fiduciary solutions that align with your priorities and integrate them into your overall estate and wealth management plans.

To find out more about the ways we can help you simplify your life and create lasting meaning for your wealth, reach out to your relationship manager.

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<sup>1</sup> Source: Spectrem, 2018 Comprehensive Bank Trust Update, Nov, 2018

<sup>2</sup> In some states, executors are referred to as personal representatives.

<sup>3</sup> Specialty Asset Management is a team within Bank of America, N.A.

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