

Estate Administration



At a Glance

Choosing the right executor is crucial to the success of your estate plan.

While loved ones and friends may offer certain advantages, they may not have the experience or time to be effective executors. A corporate executor or co-executor could be the most appropriate option.

Bessemer Trust has served as executor or co-executor for generations of clients. Our experts are available to administer your estate so that your final wishes are fulfilled efficiently and with fairness and consideration for all of your beneficiaries.

About Bessemer Trust

Privately owned and independent, Bessemer Trust is a multifamily office that has served individuals and families of substantial wealth for more than 110 years. Through comprehensive investment management, wealth planning, and family office services, we help clients achieve peace of mind for generations.

Choosing an Executor

Creating an estate plan is critical to providing for your loved ones and ensuring that your final wishes are fulfilled. Selecting the right executor to carry out these wishes is equally important.

An executor (sometimes called a personal representative) takes legal responsibility for your financial affairs after your death.

Among many other things, your executor settles your debts and estate tax obligations and

distributes your assets as you have directed in your will and other estate planning documents.

The legal, tax, investment, and administrative expertise demanded are substantial, as is the time commitment. Mistakes and missed deadlines can be expensive, possibly resulting in lost tax-saving opportunities, interest charges, penalties, and even personal liability for the executor.

While relatives and family friends can serve as executors, and they can offer certain advantages, they may

Large Estates, Complex Decisions

The administration of an estate is time intensive and often entails complicated investment decisions and tax elections:

Tax-deferred assets — such as stock options, 401(k) plans, IRAs — require carefully crafted strategies with regard to gains and taxable income.

Securities subject to market fluctuation require attention to ensure investment decisions reflect your goals for beneficiaries and address liquidity needs.

Real estate and tangible personal property, such as fine art, present unique challenges when it comes to valuation, safekeeping, insurance, distribution, or sale.

Closely held businesses — such as family businesses, partnerships, and limited liability companies — require prompt, informed decisions regarding their structure, management, and valuation to further your goals for family control, retention, or liquidation.

Powers and elections, possibly including generation-skipping transfer tax exemption allocation, qualified disclaimers, and qualified terminable interest property elections, to name a few, will need to be considered by your executor.

not always possess the necessary expertise or time to do a thorough and effective job.

A corporate executor, on the other hand, has the wide-ranging professional skills, time, and objectivity to attend to your estate effectively and efficiently.

Of course, your choice does not have to be an either/or decision. You can always appoint co-executors.

The Bessemer Difference

As executor or co-executor, Bessemer Trust has settled some of the most substantial and complex estates in the United States.

Our estate planning and administration professionals are highly knowledgeable and experienced. Most are attorneys, rather than paralegals, and many have advanced law degrees in taxation.

Our specialists — in estate administration, taxes, investments, real estate, philanthropy, private companies, and other areas — are available to work with you, your attorney, and your other advisors to fulfill the following obligations:

Keeping your family informed. We will communicate closely with your family members to ensure they understand each step in the settlement process and have the opportunity to ask questions.

Implementing your plan. We will be a steadfast proponent of your wishes, marshaling and distributing your estate's assets promptly and according to your

directions as expressed in your estate planning documents.

Planning for taxes. Our tax specialists will ensure that all required tax returns are completed accurately and on time.

Valuing your property. We will take careful inventory of your personal property and arrange for any appraisals and asset sales. Our real estate specialists have many years of experience purchasing, managing, and selling real property interests; we also work with leading outside experts on other types of assets, such as art and antiques.

Making prudent investment decisions. Our investment specialists will analyze your financial assets, ensuring decisions are made according to your directions, your estate's liquidity requirements, and sound investment principles.

Holding unique assets. We have expertise overseeing closely held family business interests and other illiquid assets in fiduciary capacities and extensive experience handling the management, valuation, liquidity, and other issues that often arise when these assets are part of your estate.

Our ultimate goal is to implement your estate plan so that your wishes are fulfilled efficiently and with fairness and consideration for all of your beneficiaries.

To learn more about Bessemer's estate administration and any of our other services, please contact your client service team or your local Bessemer Trust office.

This material is for your general information. The discussion of any estate planning alternatives and other observations herein are not intended as legal or tax advice and do not take into account the particular estate planning objectives, financial situation, or needs of individual clients. This material is based upon information from various sources that Bessemer Trust believes to be reliable, but Bessemer makes no representation or warranty with respect to the accuracy or completeness of such information. Views expressed herein are current only as of the date indicated and are subject to change without notice. Forecasts may not be realized due to a variety of factors, including changes in law, regulation, interest rates, and inflation.

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