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EXECUTORS, TRUSTEES AND GUARDIANS

The **EXECUTOR** is the person named by the maker of a will to carry out the directions of the will. The executor's duties include the disbursement of property to the beneficiaries as designated in the will, obtaining information about any other potential heirs, collecting and arranging for payment of debts of the estate and approving or disapproving creditors' claims. An executor also makes sure estate taxes are calculated, necessary forms are filed and tax payments made, and in all ways assists the attorney for the estate. Executors may receive compensation for their services, and may retain attorneys, accountants or other professionals to assist them.

The **TRUSTEE** in a Will is in charge of overseeing the day to day management of property owned by any trusts established by a will. A Trustee can be an individual or institution (such as a bank or trust company) or a combination of both. A Trustee is responsible for managing all of the property owned by a trust for the benefit of the trust beneficiaries. The exact duties of a Trustee will vary based on what assets are owned by the trust. For example, if the trust consists of bank and investment accounts, then the Trustee will be responsible for overseeing these accounts. Or, if the trust owns rental real estate, then the Trustee will be responsible for managing the rental property. When administering the trust, a Trustee must set aside personal feelings and goals and instead do what is in the best interests of the trust beneficiaries - this is referred to as the Trustee's "fiduciary duty." Under certain circumstances, the Executor named in a will may also be the Trustee.

A child under 18 years of age must have a **GUARDIAN** who will care for that child if both parents are deceased. The guardian should be someone in whom you have complete confidence. He or she must be willing to accept the responsibility of raising your children should the need arise. The guardian will be responsible for your children's physical care, health, education and welfare until they reach 18 years of age. This naturally includes the provision of basic needs such as food, clothing, and shelter, and making health care decisions and education choices. Equally as important, it includes love and affection, and social and emotional guidance. The person you select as guardian should have good parenting skills and values similar to your own. Family members or dependable friends may be good options. A guardian is not paid for his or her services, but is not responsible for meeting your children's financial needs with his or her own money. Money dedicated for that purpose should be set aside in your estate and is usually handled by a trustee.