

The following brief definitions are provided to introduce you to the various professionals that can offer guidance, direction, and assistance throughout your planning process. Everyone has different circumstances so there is no one-size-fits-all answer. Basic information to get you started is included here.

The range of services offered will vary depending on the background, depth, and/or expertise of the firm. For example, some private fiduciaries provide hands-on services that include health care and financial management while other offices may provide services that are more in-depth financial services including trust planning and estate administration. With some industries, such as money managers/financial planners, there are diverse professional titles. Be sure you know what the individual is qualified to do.

Consider what you need for peace of mind. In order to find the right match, ask questions about the types of services offered and the expertise/background of the professional team. Inquire about how they work with other advisors such as attorneys, CPAs and money management firms. Ask how long they have been in business, what role they prefer to take with clients, and why they are doing this work. Ask for references.

### **ATTORNEY:**

Attorneys can assist individuals with a variety of legal issues including wills, estates, trusts, and healthcare advance planning directives. Specifically, an estate planning attorney is a type of lawyer who, through years of legal education and experience, understands how to advise clients on getting their affairs in order to prepare for their later years, the event of incapacitation, or death. Estate planning attorneys are well versed in the laws of your state that govern probate, wills, and trusts providing you with protection for your assets and the best legal vehicles to carry out your wishes.

### **CPA – CERTIFIED PROFESSIONAL ACCOUNTANT:**

A CPA is an accounting professional who has passed the Uniform CPA examination and has also met additional state certification and experience requirements. CPAs can assist individuals with a variety of financial issues, including tax, financial planning, management consulting, and business valuation.

### **FINANCIAL ADVISOR OR INVESTMENT AGENT:**

A financial advisor may work for a firm in which you maintain your accounts. This agent can manage as many or as few of your assets (your stocks and bonds, for example) as you wish, or simply provide you with investment advice while you make all final investment decisions. You may name your advisor as a trustee and that person would be held to the same regulatory standards as a corporate trustee.

### **GUARDIAN, AKA PRIVATE LEGAL CONSERVATOR:**

Legal guardians are individuals that have legal authority to care for another person. In California, legal guardianship for an adult is called a conservatorship and can only be established by an order of the probate court. In California, a private conservator or guardian must be licensed if they are acting as a private conservator or private guardian for two or more persons at the same time who are not related to them or to each other. A conservator is appointed for another adult when the probate court concludes that the adult cannot manage their finances and personal affairs. California law provides for the appointment of a Conservatorship of the Person, a Conservatorship of the Estate, or both.

A Conservatorship of the Person is established when an adult is unable to care for his or her personal needs, such as maintaining regular hygiene and taking prescribed medication. The conservator is charged with protecting the adult by ensuring that his or her daily health care needs are adequately met. A Conservatorship of the Estate is established when an adult cannot handle financial matters so a conservator is necessary to manage his or her income and pay bills. In most cases, the court will appoint the same conservator to be responsible for the adult's person and estate if both roles are required.

### **TRUSTEE:**

If you decide to put your assets in a trust, various people can be trustees, including: you, your spouse, relative/ children, a trusted friend, corporate trustee, financial advisor, or private fiduciary. Each can provide slightly different perspectives and levels of objectivity.

A sole trustee (not you) has full responsibilities for managing your trust per your instructions if you do not have the time, interest, or experience to do this yourself. Naming a professional (described below) is a choice if there is no one else you trust to manage your financial affairs or if you and/or your spouse are in declining health and there are no other trusted relatives to manage the trust.

Co-trustees (with you) - Developing a working relationship with a trustee allows you to see how they would perform in your absence, lets you evaluate their investment performance and service, and lets you see how comfortable you feel working with them. Some consider this a sort of "trustee test drive."

A successor trustee - In this capacity, a trustee will step in and manage your trust for you when you can no longer act due to incapacity or death.

### **CORPORATE TRUSTEE:**

A corporate trustee is a bank trust department or trust company. An employee of the financial institution can help you build, manage and protect your wealth when you put your assets in a trust. Corporate trustees will discuss your financial goals, risk tolerance, and long-term objectives to recommend the best investment strategy. Generally corporate trustees provide advice on investment, tax, and retirement issues. In most cases they can refer you to attorneys and other qualified professionals as needed. Corporate trustees have the responsibility to manage your trust assets according to your instructions. They are regulated by both state and federal agencies.

### **PROFESSIONAL FIDUCIARY:**

Professional fiduciaries are licensed individuals who provide critical services to seniors, persons with disabilities, and children. Duties may include overseeing daily care, housing and medical needs, as well as offer financial management services ranging from basic bill paying to estate and investment management. In California, Probate Code defines a "fiduciary" as someone who acts as a "personal representative, trustee, guardian, conservator, attorney-in-fact under a power of attorney, custodian under the California Uniform Transfer to Minors Act, or other legal representative subject to this code." Fiduciaries must comply with applicable licensing and education requirements.

*Knowing in advance where important documents are kept helps to reduce stress when your attention is needed in other areas. Consider cataloging all these documents in our organizing tool **Notes to My Family**.*



**NOTES TO  
MY FAMILY**