



# ESTATE AND TRUST DIVISION Bulletin

Volume I Issue 7

BY: STANISLAWSKI AND COMPANY, INC.

A Certified Public Accounting and Business Consulting Firm

## Estate of John Smith

### Itemization of Estate Assets and Allocation of Assets Among Trusts A, B and C

Date of Death: December 16, 20XX

**Background and Purpose:** this worksheet has numerous uses:

- 1) it lists all of the survivor's and decedent's co-owned assets in Column 2 (the big picture)
- 2) it identifies how the title of each of the assets are held
- 3) it lists the new stepped-up basis of all assets
- 4) it indicates which assets get transferred into which separate trust (trust A, B, or C per Column 3, 4, 5, and 6)
- 5) informs the client that they will now need to file 3 separate tax returns; their usual Form 1040 plus the new Form 1041 tax return for Trust B and a new Form 1041 tax return for Trust C which we can prepare (Trust A is reported on Form 1040)

DESCRIPTION OF ASSETS	COL(1) *** H, W, TR CP, CPRS JTC, JTRS	COL (2) Total Value of Husband and Wife's Assets as of 12-16-XX	Survivor's Half Interest	Decedent's Half Interest		
			COL (3) Trust A (Form 1040)	COL (4) Survivor's Trust A Direct Distrib. (Form 1040)	COL (5) Marital Trust C (New Form 1041 #2)	COL (6) Bypass Trust B (New Form 1041 #1)
<b>Bank Accounts:</b>						
<b>Bank of America</b>						
Checking Acct #037 Manhattan Beach Branch	TR	4,939	239	0	4,700	0
Interest Maximizer Acct #875	TR	10,814	0	0	10,814	0
<b>Commercial Business Bank</b>						
Liquid Mania Acct #891 Branch Address	TR	67,922	0	0	67,922	0
Senior Prestige Checking Acct #953	TR	5,766	0	0	5,766	0
2 Year CD Acct #174	TR	101,367	0	0	101,367	0
Blue Skies 1 Yr CD Acct #835	TR	100,609	0	0	100,609	0
<b>First Federal National Bank</b>						
Balance Plus Savings Acct #251	TR	83,037	0	0	58,898	24,139
3 Yr CD - Balance Plus Interest Acct #185	TR	100,164	0	0	100,164	0
3 Yr CD - Balance Plus Interest Acct #364	TR	100,164	0	0	0	100,164
3 Yr CD - Balance Plus Interest Acct #691	TR	100,697	0	0	0	100,697
<b>Wells Fargo</b> Checking Acct #800	CP	3,008	1,504	1,504	0	0
<b>North Bay Credit Union</b> Member #790	JTRS	1,360	680	680	0	0
<b>Subtotal Bank Accounts</b>		<b>679,847</b>	<b>2,423</b>	<b>2,184</b>	<b>450,240</b>	<b>225,000</b>

Continued on reverse

DESCRIPTION OF ASSETS	COL(1) *** H,W,TR CP,CPRS JTC,JTRS	COL (2) Total Value of Husband and Wife's Assets as of 12-16-XX	Survivor's Half Interest	Decedent's Half Interest		
			COL (3) Trust A (Form 1040)	COL (4) Survivor's Trust A Direct Distrib. (Form 1040)	COL (5) Marital Trust C (New Form1041 #2)	COL (6) Bypass Trust B (New Form1041 #1)
<b>Investments (Securities):</b>						
National Financial Services 5,591.366 Shares of Franklin Income Class A	CP	14,090	7,045	7,045	0	0
Subtotal Securities		14,090	7,045	7,045	0	0
<b>Loans Receivable:</b>						
Subtotal Loans Receivable		0	0	0	0	0
<b>Real Estate:</b>						
Residential Rental at Main St., Manhattan Beach, CA 90254	TR	1,275,000	0	0	0	1,275,000
Personal Residence at First Ave., Manhattan Beach, CA 90254	TR	1,950,000	1,950,000	0	0	0
Subtotal Real Estate		3,225,000	1,950,000	0	0	1,275,000
<b>Retirement Accounts:</b>						
State of California PERS-Decedents	CP	203,566	101,783	101,783	0	0
Subtotal Retirements		203,566	101,783	101,783	0	0
<b>Other Assets:</b>						
Personal Belongings, Household Furniture and Furnishings, etc.	CP	14,000	7,000	7,000	0	0
Cash on Hand	CP	1,500	750	750	0	0
Life Insurance Proceeds	None	0	0	0	0	0
Auto - Lincoln Continental	CP	6,000	3,000	3,000	0	0
2004 Federal Income Tax Refund	CP	5,064	2,532	2,532	0	0
2004 State Income Tax Refund	CP	1,959	980	979	0	0
Subtotal Other Assets		28,523	14,262	14,261	0	0
(A) Subtotals		<b>4,151,026</b>	<b>2,075,513</b>			
(B) Total Gross Estate (Line B columns 4+5+6= \$2,075,513 = 706 Estate Tax Return line 1)				<b>125,273</b>	<b>450,240</b>	<b>1,500,000</b>
(C) Less Estate Expenses as of D.O.D.		(14,105)		0	(14,105)	0
(D) Total Net Estate (\$ amount to fund each Trust)		4,136,921	2,075,513	125,273	436,135	1,500,000

\*\*\* ASSETS TITLED AS OF DATE OF DEATH: H-SEPARATE PROPERTY HUSBAND; W-SEPARATE PROPERTY WIFE; TR-LIVING TRUST; CP-COMMUNITY PROPERTY; CPRS-COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP; JTC-JOINT TENANTS IN COMMON; AND JTRS-JOINT TENANTS WITH RIGHT OF SURVIVORSHIP.

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