

REVOCABLE TRUST INSTRUCTION CHECKLIST

In addition to the documents which we prepare, a critical part of your plan is to move all your assets into the trusts when they are formed. The following will outline some of the mechanics and steps you need to start now to insure everything gets placed in the trusts.

- **Banks**
You need to call your bankers and let them know that you are establishing revocable trusts and that you will want your accounts and certificates of deposit changed to reflect the trusts as the owners. Ask them what needs to be done and what new forms and/or signature cards need to be filled out to make this change. Each bank handles this a little differently. If they have any questions, they can call us and we will answer their questions.
- **Brokerage Accounts.**
Likewise, you need to call your brokers and mutual funds and let them know that you are establishing revocable trusts and that you will want your accounts changed to reflect the trusts as the owners. Ask them what needs to be done and what new forms need to be filled out to make this change. Each company handles this differently. If you hold stock certificates directly, you should contact the transfer agents for each of the companies and request their procedures for transferring the certificates to the trust name. If they have any questions, they can call us and we will answer their questions.
- **Real Estate.**
Any real estate owned by you should be conveyed by deed to the trusts and should be recorded. This would include any mineral or working interests in oil and gas wells. We will need the legal description for each tract of real estate in both Oklahoma and any other state. Please copy the deeds, leases or mortgages covering the tracts so we can get an accurate legal description and prepare the deeds for transfer. We need this information as soon as you can get it together (preferably 2 days before we sign everything). If you have questions, call our office.
- **Life Insurance Policies.**
Life insurance policies owned by you on the lives of others may need to be assigned to a trust. The beneficiary designation should also be changed to the Trust where you are the beneficiary of insurance on another. We need to review the policies. If we determine an assignment is appropriate, you need to obtain the proper assignment forms from the insurance companies by calling them directly since each company uses their own form.

- Retirement Plans.

As discussed, any type of retirement plan that has deferred taxes on earnings should continue to name your spouse as the primary beneficiary (since they have certain elections as a surviving spouse to continue to defer taxes). The secondary beneficiary should be your trust if you wish the assets to be distributed through the trust terms. You should contact your plan administrator (or bank or brokerage firm for IRAs) to get the appropriate change of beneficiary form.

- Automobiles, Boats or Trailers.

An automobile, boat or trailer may be assigned to the Trust by transfer of title without tax under an exemption from application of the motor vehicle excise tax for transfers to a revocable trust. There will be a transfer fee due. You will need to take a copy of the 1st page and signature page of the trust document along with your car titles (and any boat, trailer or other titles you have) to the Oklahoma Tax Commission Motor Vehicle Department or tag agency and they will be able to transfer title into the revocable trust.

Since many of these items take some time to get done, please start on them as soon as possible. If you have any questions, please do not hesitate to call.

By: Mark A. Robertson, Partner at Robertson & Williams



9658 N. May Avenue, Suite 200
OKC, OK 73120-2718
405-848-1944

info@robertsonwilliams.com
www.robertsonwilliams.com