

# IVEY FOSBINDER FOSBINDER LLC

A LIMITED LIABILITY LAW COMPANY

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## CHECKLIST FOR FUNDING REVOCABLE TRUST

### 1. Real Property

Title is transferred by a document (i.e. deed, assignment) generally prepared by an attorney and recorded with the Bureau of Conveyances. Casualty insurance policies covering real property owned by your trust should designate the trustee of your trust as the named insured and yourself, as an individual, as an additional insured. You should contact your insurance agent to make such changes.

Residence: \_\_\_\_\_  
Others: \_\_\_\_\_  
Insurance: \_\_\_\_\_

### 2. Tangible Personal Property:

Title is transferred by a Assignment of Tangible Personal Property generally prepared by an attorney. Technically, an assignment transfers only property owned as of the date of the assignment, so it may be necessary to execute updated assignments from time to time as additional items of tangible personal property are acquired. Although motor vehicles are considered tangible personal property, it is advisable to change the ownership registration with the Department of Motor Vehicles. Casualty insurance policies covering tangible personal property owned by your trust should designate the trustee of your trust as the named insured and yourself, as an individual, as an additional insured. You should contact your insurance agent to make such changes.

Tangible Personal Property: \_\_\_\_\_  
Motor Vehicles: \_\_\_\_\_  
Insurance: \_\_\_\_\_

### 3. Savings Accounts and Certificates of Deposit:

Title is transferred by letter of direction to the financial institution or some other form provided by the financial institution.

Savings Accounts: \_\_\_\_\_  
Certificates of Deposit: \_\_\_\_\_

4. Checking Accounts:

Title is transferred by letter of direction to the financial institution or some other form provided by the financial institution. Some institutions will permit omission of any mention of the trusteeship on the checks issued on the trust account, but the ownership registration must be in the Trustee's name.

Checking Accounts: \_\_\_\_\_

5. Safe Deposit Box:

Title is transferred by a form provided by the institution.

Safe Deposit Box: \_\_\_\_\_

6. Registered Securities:

Title is transferred by a transfer agent of securities broker. The agent or broker may request the trust's taxpayer identification number. During the lifetime of the Settlor, the Settlor's taxpayer identification number can be used. Upon the Settlor's death, the trust will need to have its own taxpayer identification number.

Registered Securities: \_\_\_\_\_

7. Interest in S Corporations:

The laws on transfer of S Corporation stock to trust may require that certain provisions be added to and certain provisions deleted from the trust instrument. An attorney should be consulted, and the trust document should be reviewed prior to transferring S Corporation stock to trust.

8. U.S. Savings Bonds:

Title is transferred by submitting Treasury Department Form PD 1851 and the bonds to a Federal Reserve Bank or branch. Form PD 1851 can be obtained from the Federal Reserve Bank or local banks which have such forms available. Form 3500 can be attached to Form PD 1851 if additional space is needed to list all bonds. The forms must be signed in the presence of an authorized certifying officer (usually available at banks or U.S. Post Offices).

U. S. Savings Bonds: \_\_\_\_\_

9. Bearer Bonds:

Title is transferred by executing an assignment to the Trustee. Bonds may be kept in a safe deposit box registered in the name of the Trustee.

Bearer Bonds: \_\_\_\_\_

10. Life Insurance Policy Proceeds, Employee Benefit Plans and Individual Retirement Accounts (IRA'S):

Beneficiary designation is changed by filing change of beneficiary forms. Change of beneficiary forms can be obtained from insurance agents (for life insurance), employers (for employee benefit plans) and financial institutions (for IRA'S).

Insurance Policy Proceeds: \_\_\_\_\_  
Employee Benefit Plans: \_\_\_\_\_  
IRA'S: \_\_\_\_\_

11. Promissory Notes:

Title is transferred by executing an assignment of interest in the note to the Trustee. The assignment is generally prepared by an attorney.

Promissory Notes: \_\_\_\_\_

12. Interests in Trusts and Estates:

Income or property interests in trusts and estates is transferred by executing an assignment of interest in the trust or estate to the Trustee. The Assignment of Interest is generally prepared by an attorney.

Interests in Trusts: \_\_\_\_\_  
Interests in Estates: \_\_\_\_\_

13. Interests in Partnerships and Sole Proprietorships:

Income or property interests in partnerships or sole proprietorships is transferred by executing an assignment of interest to the Trustee. Transfer of business interests may present certain problems which will require careful consideration. An attorney should be consulted to provide advice on possible consequences of an assignment.

Interests in Partnerships: \_\_\_\_\_  
Interests in Sole Proprietorships: \_\_\_\_\_

14. Cemetery Plots:

Title to cemetery plots is transferred by contacting the mortuary and following its instructions. Generally, plots can be transferred by filling out the section labeled “assignment” on the cemetery plot ownership certificate. The mortuary should be informed of any transfer so it can record the ownership change and provide information on any additional requirements.

Cemetery Plots:

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