

Family Settlement Agreements and Receipts and Releases

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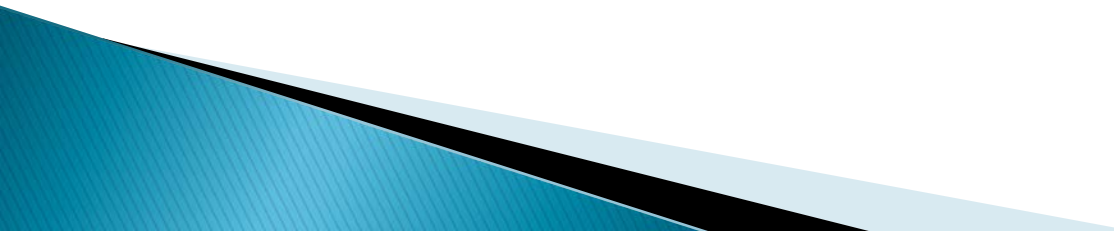
Family Settlement Agreements

- ▶ Prepared by Personal Representative and circulated to all beneficiaries
- ▶ Useful when all beneficiaries are in agreement
 - If one beneficiary is a hold out, will need Formal Account

Receipts and Releases

- ▶ Release personal representative from liability
- ▶ Binds parties to the agreement

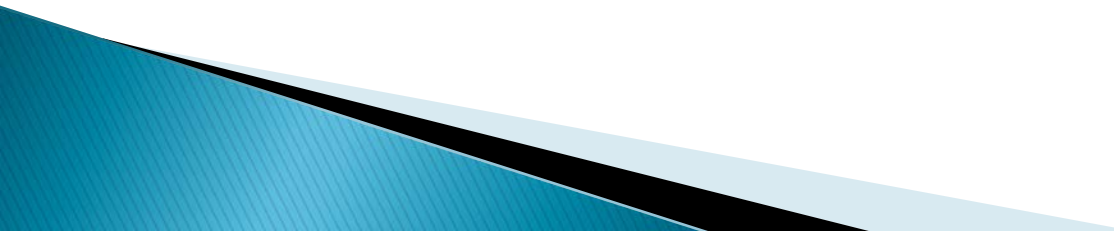
Elements

- ▶ Basic information about the estate
 - Personal representative
 - Will (if applicable)
 - Beneficiaries
 - ▶ Any unique/relevant issues that arose during the estate administration and how those issues were resolved
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Elements

- ▶ Disclosure of the receipts and disbursements that have been made by the Estate
 - Account Statements
 - Informal Account format
 - Formal Account format
- ▶ Acknowledgment of distributions already made
 - Advance distributions to beneficiaries
 - Specific gifts

Elements

- ▶ Recital that beneficiaries want to conclude administration of the estate without a Court accounting
 - ▶ Recital that beneficiaries release the personal representative from any and all liabilities that may result from estate administration
 - ▶ Indemnification clause in case of future claims
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Elements

- ▶ Recital that all parties have the opportunity to review documents concerning estate administration
 - ▶ Recital that all parties were advised of their right to have legal counsel review the Family Settlement Agreement and/or are waiving their right to have counsel review
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